Provincial and Municipal Statistics

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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DROUGHT DOING SEVERE DAMAGE SOUTH ALBERTA

Report Says Much Wheat Destroyed—Rye Cut For Fodder

INDUSTRY BURDENED

Objections to Heavy Taxes Being Heard From Manufacturing Interests—$19,000 in July Dividends

Advices from reliable sources reach THE FINANCIAL POST indicating that the crop situation in Southern Alberta has reached a crisis on account of lack of rain. Thousands of acres of wheat acreage will not be worth harvesting says our informant who recently motored a thousand miles and examined conditions with the insight of an expert. He says further that large acreages of rye are being cut for hay because there would be nothing worth threshing. Conditions are described as similar to recent years when the sun quickly burned up the growth. The drought area is said to cover pretty well the whole southern part of the province with the exception of districts in the extreme South and East.

Late reports indicate rain which may help the situation. Miss E. Cora Hind, of the Manitoba Free Press, is going to Alberta to examine into this situation and she will make a report to THE FINANCIAL POST next week.

It would seem that as usual newspaper reports have been unduly optimistic and have failed to report unfavorable developments. The policy of THE FINANCIAL POST is that the business community should know the actual conditions and that harm rather than good comes from looking at things with rose-tinted glasses.

The increasing burdens of taxation upon productive industry are being more and more recognized by manufacturers and the whole business community as a factor in increasing production costs, reducing export trade and generally retarding prosperity. Returning from the convention of the Canadian Manufacturers' Association, last week, Mayor Coppley of Hamilton, reflected the sentiment of that gathering by calling a conference to consider making a protest to the government against the present high levies. Mayor Coppley took this course in the interest of the prosperity of a city largely dependent upon its manufacturing industries, and explained that he did not wish to press for the repeal or modification of any fiscal policy that would be detrimental to the revenue of the city, he felt that industries should not be overtaxed. He particularly referred to the taxation on stocks and bonds of industrial and mercantile companies. The result was that the streams of available money for aiding industry and commerce to expand were being dried up.

The manner in which the industry is being burdened with taxes, particularly in Ontario, has frequently been referred to by THE FINANCIAL POST, and it has been pointed out that the manufacturers had become so unpopular that they were a special target for the politicians who followed the line of least resistance and put the levies on where the money was most easily collected and where the number of voters directly affected was smallest. There have been a few cases where grasping manufacturers have taken advantage of the protective tariff to form combines and booost prices at the expense of the public and these have created an atmosphere of discontent with regard to the tariff and industrial organizations which has pointed out the way for the tax makers.

If the manufacturers were recognized as one of the greatest elements in the upbuilding of community wealth and prosperity, there would undoubtedly be less taxation placed upon them and perhaps more attention given to reducing the country's expenditures. With a reduction of railway deficits and a business-like immigration policy which would bring results, tax burdens could be reduced and if equitably assessed you the fundamental industries upon which the export trade and surplus income of the country would expand more healthily. This situation was summarized at the annual meeting of the shareholders of the Home Bank of Canada this week by the president, H. J. Daly, when he said:

"The deficit of our government owned railways, the lack of emigration, and the fluctuation of our export trade are the three great problems which confront Canadian statesmen of to-day. It should be borne in mind that every citizen, every corporation, and every social and business organization has responsibility with regard to these three problems. Each year the burden of taxation grows

(Continued on page 9)

Discrimination Against Canadian Manufacturer

A case of what looks to be unfair discrimination against Canadian manufacturers has come to light. The railway authorities quoted a rate of $3.64½ per hundred pounds for books going from Toronto to Vancouver while the rate from Liverpool to Vancouver was only $3.54. Since this rate was quoted the Canadian shipper has received the benefit of the commodity rate of $3.54½. But this still leaves the rate half a cent higher than the rate to British traders, which seems to mean that books manufactured in Britain are carried as far as Toronto free of charge.

BRAZILIAN DIVIDEND SHOULD BE CONTINUED

Only Uncertainty Should Be Felt as Regards Unforeseen Future Developments

A rumor has come from somewhere that the directors of Brazilian, when they declared a dividend at the rate of 4%, did not intend to carry this over on a permanent basis. It is being said that the maintenance of the dividend depends on their making a loan in New York, but the prevailing opinion in the best informed quarters seems to feel that a dividend would not have been declared at all unless the directors felt that it could be kept up. Such a move on the part of the company would have a bad effect on the investment public generally and the rumor cited is looked upon as starting from pessimistic minds or speculative groups hoping to buy Brazilian stock at a more favorable price than it has recently been quoted.

Exchange conditions are a big factor in the payment of Brazilian dividends. This factor is necessarily an uncertain one in these days. It may be that the directors realizing this have endeavored not to make anything in the nature of a definite announcement regarding the future. Should it be necessary for them to raise money this fall it is not thought that there would be any great difficulty experienced in doing so. A call rate for money of 2¾%, with an abundance of offerings of time funds and a reduction in the New York reserve rate from 4½ to 4%, would seem that commercial business has not reached such a point as to make any inroads on available credits.

LONDON LIFE MAY MOVE TO TORONTO

Objection Taken to Restrictions by City Regarding Business Buildings

From Our Own Correspondent

LONDON.—If the Board of Works proceeds with an amendment that has just been introduced restricting the erection of business buildings on streets fronting on Victoria Park, there is every prospect that the London Life Company will move its head office to Toronto. Last week the company spent $100,000 in the purchase of 334 feet of property on which to erect a new $500,000 head office building. The announcement on Tuesday night from the Board of Works that an amendment was introduced into the by-laws restricting the erection of business buildings in the area, came like a bolt from the blue.

Officials of the London Life Insurance Company stated to THE FINANCIAL POST that just before the purchase of the site was made they had seriously considered locating in Toronto. The Toronto staff now numbers nearly 100 and the great majority of the company's investment business centers in that city. As previously announced in THE FINANCIAL POST the London Life Company has extensive plans for developing its business in Eastern Ontario, Quebec and the Maritimes and either Toronto or Montreal would be an admirable location for the head office.

It is likely that a big deputation of business men and financial men will wait on the council and urge that no restrictions be placed on the erection of an office building on the site purchased by the firm. It was pointed out by one prominent business man that such a move was exceedingly short sighted. The Industrial Commissioner he said, spends thousands of dollars annually in efforts to secure a few small industries, a percentage of which turn out more or less unsatisfactorily. In connection with the London Life Co. he said nearly 200 employees are on the pay roll now and the number is steadily increasing.

ELECTRIFICATION STEAM LINES NOT SOUND BUSINESS

Agitation of Hydro Enthusiasts Receives Little Attention

CAPITAL COST HIGH

Time May Come When Canadian Roads Will Operate With White Coal—Not Yet An Economic Possibility

Special Correspondence.

OTTAWA.—In looking about for new ways of reducing railway operating costs on the National systems one may read a great deal these days about electrification. A good deal of extravagant talk by Hydro enthusiasts is being mixed up with sound sense in the discussion, and at this stage of development and experience it would be prudent to adopt a conservative attitude. Where adequate water power is available, and the line lends itself naturally to electrification, the resultst may be satisfactory. It is almost wholly a matter of initial and operating cost, particularly the former. If capital outlay is large, and power expensive at the same time, no advantage will result from the change; and it must be understood very clearly that there is no such thing as cheap electrification.

The experience of the Norfolk Western is frequently quoted, and certainly the results in that case have been encouraging. The cost of handling traffic has unquestionably been reduced; but the company has not thus far been able to improve its net earnings, because of the large addition to fixed charges on capital account. On the other hand, the Chicago, Milwaukee & St. Paul has had a somewhat different experience. This road went into electrification on a large scale, and, while the mechanical results have justified the change in motive power, the financial results have been distressing. For two or three years past the company has had a deficit of about $12,000,000, and its resources are being taxed to meet the strain.

The New York, New Haven and Hartford has now 570 miles of track electrified, covering 83 miles of route; but, while the change is working well for suburban business, the question of profit is not revealed in the reports.

London and Port Stanley

There is but a single instance of electrification in Canada—the London and Port Stanley. The Hydro-Electric Commission was given the road by the city of London, free of all obligations, and it was then changed from a steam to an electric system. The Commission has been able to show a profit from operation; but its accounting methods are open to question. It conveniently ignores all capital liability incurred prior to the line having passed into its hands, and by that process shows a net return on its own investment. Almost any road could make a good showing under such circumstances; so that the case of the L & P S can hardly be taken as a safe indication of what may be done by electrification. Correct accounting might disclose a totally different story.

The cost of installation is the chief obstacle. If coal continues high in price, and money could be had at reasonable rates, it is possible that electrification would pay in the long run; but under existing conditions as to net earnings prudence compels a pause. Much of the matter that appears in the press must be discounted as proceeding from electrical interests. We may all be sure that the shrewd and far-seeing executives of all the larger railway systems are at this moment very carefully studying the problem, and they do not accept the roseate statements which are being given currency. In the final reckoning, the issue turns on dollars and cents, and nothing has thus far happened to prove conclusively a saving by electrification.

Heavy Capital Costs

As far as National Railways system, the capital cost would seem to be prohibitive, no matter from what source the power might be obtained. The rational course for the present would be to develop gasoline propelled cars for branch line service, and proceed courageously to eliminate excessive main line mileage. Neither the courage nor the skill will be given effect, however, while political expediency plays any part in the administration of our public railways; and that stage has not yet been reached.

Where Federal Finances Show Bright or Dark; Big Slumps In Customs and War Tax Revenue

Comparisons of May Figures With Those of Full Fiscal Year

INTEREST 78 PER CENT.

Charges on Public Debt Most of Expenditure—"War" Revenue Falling Heavily

From Our Political Correspondent

OTTAWA.—Figures of revenue and expenditure furnished by the Department of Finance at Ottawa for the month of May must be studied in connection with the statistics for the full fiscal year before their real significance is understood. It is only thus that it is possible to make deductions as to what position the Federal finances promise to reach as the year progresses. The two groups of figures, that is for May 1921 as well as 1922, and for the fiscal year ended March 31 of the past two years compare as follows:

Revenue for May

	1921	1922
Customs	$9,939,964	$10,576,537
Excise	2,990,197	2,968,097
Post office..	1,800,000	2,000,000
Public works	211,756	40,726
War Tax Revenue—		
Inland Revenue.	6,091,874	6,502,996
Bus. Prof. Tax..	1,846,318	1,238,630
Income Tax.. ..	39,556,711	32,111,181
Other rev. accts...	976,900	1,235,755
Total revenue ...	$63,413,723	$56,673,926

Expenditure for May

	1921	1922
Int. on public debt	$31,548,902	$34,977,516
Agriculture	650,490	572,726
Pensions	2,984,886	2,715,059
Pub. works	50,902	353,788
Post office	1,326,364	1,178,661
Dom. lds. & pks...	304,819	305,232
Sold. L'd Settl't..	253,511	210,238
Sold. Civil Re-est.	641,384	257,458
Other expend.	4,201,334	4,387,026
Total	$41,962,596	$44,957,709

Increases in Revenue

Customs..	$636,573
Post Office	200,000
Inland Revenue	411,122

Decreases in Revenue

Excise	$ 22,100
Bus. prof. tax	607,688
Income tax	7,445,530

Increases in Expenditure

Int. on public debt	$3,428,614
Public works	302,886
Dom. Lds. and Pks.	413

Decreases in Expenditure

Agriculture	$ 77,764
Pensions	269,827
Post Office	147,703
Soldiers' Land Settlement......	43,273
Soldier's Civil Re-establishment	383,926

Revenue for Year

12 mos. ended	Mar. 31, 1921	Mar. 31, 1922
Customs. . .	$162,812,951	$104,420,451
Excise	36,699,473	36,581,356
Post office . .	23,998,409	24,368,485
Pub. wks. . .	38,873,833	1,269,345
War Tax Revenue—		
Inland Rev..	76,441,812	72,628,564
Bus. prf. tax	37,601,511	22,680,383
Income tax.	38,814,496	78,392,562
Oth. war rev.	1,806,621	1,789,352
Other revenue	34,316,920	29,388,953
Total	$451,366,029	$371,519,454

Expenditure for Year

12 mos. ended	Mar. 31, 1921	Mar. 31, 1922
Int. pub. debt	$129,118,279	$130,912,905
Pensions. . .	35,312,736	33,372,713
Sold. Ld. Settl.	1,924,978	2,024,921
Sold. Civil Re-establishment	31,796,931	15,339,049
Other expend.	121,806,075	101,193,177
Total	$357,515,278	$324,758,377

It will be seen that the drop in Customs revenue was the most serious in the past year, a slump from $162,000,000 to $104,000,000 a decrease of $58,000,000 in the single item.

The next important group is that of "War Tax Revenue." It will be seen that the business profits tax is down one-third in May and the drop for the current year will be even heavier. For the fiscal year 1922 the decline was from $37,000,000 to $22,000,000, and far less than this can be counted on, as the main tax is off, and arrears only being collected on it.

The income tax also showing a slump—from $39,000,000 to $32,000,000. This will continue, reversing last year's experience where for the 12 months ended March 31, 1922, the income tax increased from $38,000,000 to $78,000,000, an advance of $40,000,000. This tax and the business profits amounted to $101,000,000 this past year, and the Finance Minister expects only $60,000,000 from the two this year.

In the expenditures, the interest for May, 1922 on the public debt rose from $31,548,000 as of one year ago to $34,977,000, nearly $3,500,000. This increase is double the total increase for the whole of last year over the previous year, but is an item of increase that will continue to count heavily this year. On the other hand, one "war" item, pensions, declined in May about $170,000 as it did this past year—some $2,000,000. Soldiers' Land Settlement also went down somewhat and may continue to decline. Soldiers' Civil Re-establishment for the fiscal year dropped over $16,000,000, and in May fell to little more than $250,000.

This then, it may be surmised, will be the general trend of revenue and expenditure for the present year.

One item stands out very prominently from a percentage standpoint: interest on our public debt takes up 78 per cent. of the total expenditure for the month.

HAMILTON PLANT IS DOUBLING OUTPUT

From Our Own Correspondent

ST. ANDREWS-BY-THE-SEA. — The president of the Canada Drawn Steel Company, H. J. Waddie, stated to THE FINANCIAL POST that the plant of his company in Hamilton was operating the full five days a week, or over double what it had been a short time ago. The reason for this increased activity was that there was much better demand for agricultural machinery and for products for car shops and indeed for all kinds of machinery. In a great many cases manufacturers who used products of this company had been holding back to see what would be done in connection with the tariff, while the consumers of agricultural machinery on their part had been looking in many cases probably to a much heavier cut than there had been made, and now are ready to give orders for Canadian machinery. Mr. Waddie found a better tone amongst his customers.

Directors of Associated Goldfields Answer Gray

Declare That They Parted With Engineer Because They Considered Him Disloyal—Policy of Company Explained

Direct and pointed refutation of charges and criticisms in connection with the Canadian Associated Goldfields, made by Alexander Gray, in an article in The Canadian Mining Journal, and referred to by THE FINANCIAL POST'S mining correspondent last week, is given by officials and directors of the company. The board includes a number of men of financial and business responsibility in Toronto and the statements they have made to THE FINANCIAL POST carry conviction that they have honestly administered the affairs of the company in the interests of the shareholders.

The directors declare that they parted with Geo. Gray—an engineer quoted in the article—"because they considered him disloyal." "It is not to be expected," they say, "that Geo. Gray either had in his possession, or submitted to the other Gray such confidential information as the assay plans of the company, and even had these values been correct, such conduct could have no other effect that to disgrace the man who would betray such a trust."

THE FINANCIAL POST is informed by the directors that Canadian Associated Goldfields "has not sold a share of stock for two and a half years and has considerably over $500,000 cash on hand to-day and not a dollar of liability." This statement is made in reply to references in the article in THE POST to the company's stock-selling campaign. Further it is stated that the company never sold a share of stock in either Pennsylvania or Massachusetts; there are comparatively few shareholders in New York and only one of these described as a farmer. The records indicate that sixty per cent. of the stock of the company is held by business men in Toronto.

It is explained that while many shareholders have visited the properties of the company, they have all done so at their own expense. As to work on the Kerr-Addison property, it is explained that operations were merely suspended to concentrate on their adjoining property which holds forth promise. In this course and in other things the company's policy has been decided by the directors in the interests of the shareholders—and the directors report no indication that this policy has met with any criticism worthy of attention.

POSITION OF THE SHAREHOLDERS ALLEN THEATRES

Preferred Stock in Individual Houses Little Affected

HOLDING CO. OUTLOOK

Has Been Much Improved With Consent of Creditors to Extend Time in Hope of Avoiding Liquidation

While the affairs of the Allen theatre enterprise have become greatly involved owing to financial difficulties brought about by depression which has affected new projects and interfered with earnings of established picture houses, the fact remains that the investments of comparatively few of the great mass of public shareholders have been seriously affected. Under the circumstances there is a serious danger that many people holding shares who are not acquainted with the true situation will be inclined to sacrifice their holdings. THE FINANCIAL POST has for this reason made thorough inquiries and has come to the conclusion that while the position of the shareholders in Allen Theatres Limited, is precarious at present, probable developments should bring about an improvement while as for the holders of shares in the underlying companies their position has been little affected and they would be foolish to sacrifice their holdings at this time. Reference is of course made to preferred shares. Common shares were given as a bonus and have no real value until earnings show a substantial profit above preferred interest requirements; common shares were distributed as a bonus and any value placed upon them was purely speculative.

The usual procedure in the financing of the Allen theatres has been to build with the proceeds of the sale of preferred stock. The public has supplied the money on this basis and the operating control is vested in the Allen Theatres, Limited, through common stock holdings. In the case of Toronto and Winnipeg, companies were formed to pool the theatre interests in these cities and in the former instance a couple of other theatres were taken in. The effect of this pooling arrangement in Toronto and Winnipeg has been to stabilize the situation as between various localities where theatres might otherwise become competitive. Overhead expenses have been reduced and a saving effected in profits taxes because maximum profits from one theatre can be used in averaging the profits of the whole enterprise before taxes are paid. This arrangement might have the effect at times of reducing the benefits to individual shareholders in certain theatres but should benefit the shareholders as a whole throughout these two cities.

The position of the shareholders in

(Continued on page 16)

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FILE COPY

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Total Assets 225,000,000

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Union Bank of Canada. 912

THE DOMINION BANK

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1922, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the third day of July, 1922, to shareholders of record of the 20th June, 1922.

By Order of the Board,

C. A. BOGERT,
General Manager.

Toronto, 19th May, 1922.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN: The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS: F. HYDE E. W. WOOLLEY

Subscribed Capital - - -	£38,117,103
Paid-up Capital - - -	10,860,852
Reserve Fund - - -	10,860,852
Deposits (Dec. 31st, 1921) -	375,117,092

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2
OVER 1,600 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C.2
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AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER 160 OFFICES IN SCOTLAND

MARKETING COST AN IMPORTANT TRADE FACTOR

Study Turnover from Standpoint of Volume and Speed

PROPER PUBLICITY

Proper Values of Advertising and Limitations of Its Use Being Studied as Elements of Industrial Problem

By HARRY TIPPER,
Of the Class Journal Co., New York.

During the last 20 or 30 years a larger and larger percentage of the energy of business has been absorbed in the establishment, maintenance and supplying of products to the markets available for that production. Also, a larger and larger share of the energy of the individual business has been devoted to increasing the pressure of competitive effort on the market, so that the position of the individual industry or company can be maintained in spite of the increased manufacturing facilities and in spite of the larger number of units endeavoring to maintain their place. For these reasons the amount of energy and time spent in reaching, maintaining and supplying the market has absorbed a larger and larger proportion of the total cost of the product at the point of use. Selling, advertising and sales promotion, distributing, warehousing and all other costs of marketing have increased in their percentage proportion to the total price exacted from the consumer. Furthermore, while the costs of manufacturing decrease, or tend to decrease more slowly, the costs of marketing tend to increase more rapidly because of the surplus of manufacturing facility and the larger cost of reaching the wider market. A great deal is said regarding the cost of productive labor and many efforts are being made to reduce the wage scales of this productive labor because of their effect upon the cost. In most instances, the direct labor cost is not more than 15 or 20 per cent. of the cost exacted by the manufacturer, and if the product passes through several hands on its journey to the consumer, the direct labor cost in proportion to the price to be paid by the consumer frequently represents only 5%. Sometimes the total manufacturing cost of an article is only one third or one fourth of the price which must be exacted from the user when the product reaches that point. The marketing costs of the manufacturer, the jobber and retailer, the costs of transportation, warehousing and handling, absorb the rest of the final cost:—that is, from 60 to 75 per cent. of the total.

Efficiency of Manufacturing

A vast amount of attention has been given to the problem of efficiency in manufacturing. In this respect, the history of the mechanical system of doing business shows greater progress than any other. Great strides have been made in the mechanical system of transportation, in the facilities for speedy communication, and in the appliances for handling and warehousing. With all that, the marketing of products has not received the attention which has been bestowed upon manufacturing, and the best efforts of study, experience and analysis have been directed to the production and not the marketing of goods. This is well ilustrated by the small number of books devoted to marketing and the comparative unimportance of these books as fundamental studies.

Thousands of books have been written upon the single branch of manufacturing, upon the various mechanical systems of transportation; the mechanical development in warehousing; port terminals, etc., but very little has been done to consider the efficiency of marketing operations and the tendency of their development. Modern marketing must take a larger percentage of the student's attention. It must be the subject of a greater degree of research and analysis, and its operations must be performed without so large a measure of speculative impression and so indefinite a knowledge of tendency. Sales organization and the work of the individual selling force are capable of a development arranged no less scientifically than the developing of manufacturing operations. Mass selling or advertising, as it is called, requires a much closer study as one of the factors of sound marketing, and in accordance with the character of all the factors involved in the marketing problem. Turnover must be studied not merely from the standpoint of its volume, but from the standpoint of speed, and the individual item of turnover, so that the largest profit may be made on the smallest net percentage of the products turned over. It is significant that it requires a larger number of people to move $1,000 worth of goods than it did twenty years ago, and that, individually, these people receive more money for their work.

Cost Accounting in Marketing

It is significant that while cost accounting and the analysis of cost has received great attention in respect to manufacturing operations so that hundreds of books have been written upon it and thousands of men have spent their best years in order to improve possibilities—on the other hand, cost accounting in marketing is scarcely known. In the practice of one industry, each individual concern will arbitrarily include or exclude certain functional costs without regard to the analysis of their requirements. Little is known, therefore, about the cost of marketing products except in a general way. In an analysis made two or three years ago for a large company selling a number of products, it was found that 40% of the products billed out were billed at a loss and were being carried by the extra profit on the other 60%. Modern marketing must contend with the intense competitive effort for the securing and maintenance for the proper flow of product from the factory to the user. This competitive effort will cost more than the conditions of business will warrant, unless the efficiency of the marketing effort is increased so that the cost per individual unit is decreased and larger pressure can be secured without placing a further burden upon the user of the product.

Experience without analysis, impression without investigation, and records of cost without any cost finding, are responsible for the large amount of avoidable waste in the marketing methods usually employed. These methods must be made to yield to analysis so that the work may be done with less waste and, consequently, without a corresponding increase in the cost of the individual product. Modern marketing is just beginning its work. The proper values of advertising, the limitations of its uses, the purposes and limitations of individual selling, the economies of warehousing and the effect of turnover, are just beginning to suggest themselves to the average business man as important elements in his problem.

Modern marketing demands the student and practical analyst; the careful investigator; and the man who can determine costs properly in their relation to function, because the problem of modern business is the problem of the market and not of the factory.

NON-UNION COAL FIELDS GET BUSINESS

Turn Union Labor Difficulties To Their Advantage

Labor difficulties in union coal mining fields have not only turned much spot business to non-union producers but now are bringing about more far-reaching changes in the bituminous industry, according to the Wall Street Journal. Large customers who previously have taken several hundred thousand tons annually from union companies are negotiating with non-union producers for contracts for next year, deliveries in several instances to begin next month.

Non-union producers have had the better of employers of organized labor for over a year. In the cut-throat market of 1921, prices went below the cost of union labor a ton and only non-union fields could operate at a profit. This highly competitive market continued practically up to the beginning of the strike, enabling the latter to earn, continue active and keep customers, in addition to gaining many whom union producers could not serve. Since the strike growth of many of these non-union companies has been rapid, making plant expansion possible.

ENGLISH LINSEED OIL FLOODS STATES

Made from Canadian Flax—Another Failure of the Emergency Tariff

From Our Own Correspondent

NEW YORK.—As a result of the enactment of the Emergency Tariff, and the consequent increase in price of Canadian grown flax seed in the United States, the United States is, according to E. W. Vignos, a business man of Toledo, being flooded with English crushed linseed oil. Writing in the current issue of Export Trade, Mr. Vignos points out that there are only five flaxseed crushers in the United States, one in Toledo, two in St. Paul, one in Minneapolis and one in Portland, Ore. According to Mr. Vignos all but one of these plants have closed down in the face of English and Russian competition. Both the English and Russian crushers are able to quote such low prices for their oil, according to this gentleman, that they are able to take the business away from the American crushers.

And it should be interesting to Canadians to know that according to well informed men in the local oil trade, most of the flaxseed being crushed in Great Britain comes from Canada. They regard this as another striking instance of the failure of the Emergency Tariff to help the American business situation.

PRINTERS DRAW ABOUT $9,000,000 FROM STRIKE FUND

Collected From Workers Said Not to Get a "Living Wage"

STRIKE PETERS OUT

Wall Street Journal Hears Strike Pay Will be Discontinued or Reduced—Strike Roll Shrinks

It has cost the 75,000 members of the International Typographical Union $8,800,000 to attempt to maintain 9,000 men on a strike for a 44-hour work week fron May, 1921, to June, 1922. No positive result for the industry as a whole has been achieved, and of the 9,000 maximum on the original strike roll only 6,000 remain, according to the Wall Street Journal, which hears that the strike will be allowed to peter out after July 1st.

Total assessment made against the 75,000 members for this strike was $9,500,000, leaving $700,000 yet unexpended. It is understood this may be used in an endeavor to help out members remaining on the strike roll July 1, as monthly assessments of this special purpose may cease on that date.

This was a unique strike, international in character, but confined to the larger cities and printing centres of the United States and Canada.

Initial Assessment

It began in May, 1921, after a year or more of negotiation and preparation. The Typographical Union, backed by a sustaining vote of the membership, instituted the strike for a 44-hour week in the book and job branch of the industry. A 10% assessment was imposed on the membership.

The $8,800,000 spent does not take into account loss of wages to employees, losses to employers, and loss to business generally dependent upon the printing industry.

From May to September, 1920, 59% of employees of commercial printing plants in the United States were union and 41% were non-union or open shop.

In September, 1921 28% of production was in union shops with 14% of these union shops on a 48-hour basis and 72% of production was in non-union or open shops on a 48-hour or more basis.

Information from union headquarters, according to the Journal, is that with the end of June the strike assessment which has exacted such enormous toll from the "living wage" will be abolished or at least cut in half and the strike roll of 6,000 disbanded or cut to the remaining few which still retain strategic value. The practical result of this action will be that these former stipendaries will be free to seek employment without regard to conditions, and their failure to find it will entail no further financial drain on the union treasury.

Defeated From Start

Utter failure of executive officers to estimate the economic trend of business and internal dissension over control of the organization are assigned as reasons for defeat. The situation was exceedingly complex abounding in trade factors which in themselves did not favor success from the start. The receding tide of general business had carried the printing industry to a low ebb. But what had been ordained must be carried out in the philosophy of the officials, despite the fact that the vote sustaining and sanctioning the strike had been obtained by downright deception on the membership. Union officials had entered into an agreement with a branch of the employers' association without ascertaining that those with whom they dealt had authority to bind even the minority of employers they represented, much less commit the entire employer's association to a course which they had previously gone on record as popularly against. Thus in 1920 on scant and intangible assurances resulting from negotiations with a portion only of employers, representations were made to the union membership that the 44-hour week was to be an accomplished fact, and without cost, on May 1, 1921. On these statements a controlling majority of union officials managed to continue themselves in office despite a stubborn and growing opposition which manifested dissatisfaction with the element which had shaped and controlled policies in the national organization for some years past. But at a general election in May, 1922, with more inside facts on hand and the fruitless burden imposed by the leaders still bearing heavy, an indignation vote largely swept out of office the contingent responsible for the present situation.

It has been estimated that if Studebaker booked no more orders during 1922 it would show earnings of approximately $20 a share on the common stock. The company has unfilled orders for 22,000 cars. New business in the second half year is not expected to be as good as for the first six months.

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OUR MINERAL WEALTH

Manufacturers Take Stand Canada Has Vast Exposure of Pre-Cambrian Rocks Which Bear Bulk of World's Minerals

By Austin R. Campbell

Geologists tell us that of the total surface of the Dominion 90% indicates unknown resources in minerals. Geological terms are at best confusing to a layman, but in support of this statement one or two simple facts give evidence of Canada's position and heritage in mining operations: Briefly, geologists say that the greatest source of valuable minerals has been found to exist in a general rock classification known as Pre-Cambrian (before the dawn of life). Of this class or series of rocks, Canada has the greatest single exposure of any country. Greater in fact than all other countries in the world combined. This enormous area, nearly surrounding Hudson's Bay, occupies more than half the entire surface of Canada. It comprises two thirds of the surface of Manitoba; one fifth of Saskatchewan, and a portion of Alberta. It is 90% if not more of Quebec and most of Ontario.

Naturally only a small portion of this area has been examined with any degree of accuracy, but enough is known of most of it to make reasonably certain that the average of the less known parts should confirm the phenomenal discoveries of those parts that have been already examined, such as in Northern Ontario. It is to the Pre-Cambrian series of rocks that we owe the silver deposits in Cobalt, the gold in Porcupine and Manitoba, the nickel at Sudbury and the famous iron mines of Lake Superior that produce more than eighty per cent. of the entire iron ore output of the United States. In fact practically all deposits of value have been found in the Pre-Cambrian series of rocks or in rocks formed out of this series. This is a geological fact of such significance to Canada's industrial future as to well merit attention.

Some Companies

Cecil Rhodes is reported as having stated that, "my investigation shows that thirty-two per cent. more people lose money and fail in farming than in mining." This must not be interpreted as a call for farmers or the average business man to foresake the plow or office and take up the prospector's pick. Prospecting has in late years developed from the hit and miss game it was in the days of "49" to have become a definite science and an invaluable prelude to the work of the mining engineer. Rather the comparison is a pronouncement from one who was qualified to know, and a hint that the worthy forefathers of this country who opened up the vast agricultural provinces of the west, but half visioned the wealth possibilities of the Dominion. The statement is of particular value to Canadians when taken in conjunction with the geological conditions as above outlined. However, just as the most successful prospector might make a very poor farmer, so a farmer, with ready money to invest would be unwise to rush rashly into mining either as a prospector or buyer of stocks.

The facts of the highly favorable geological deposits of this country, are given for the purpose of calling attention to the belief that Canada is on the threshold of great activity in mining. Fortunes will be made by those who, either by knowledge or luck, secure interests in this growth. Fortunes have, however, been lost, and will in all likelihood be lost in ill advised ventures or improperly handled mining operations.

Businesslike Prospecting

The business of prospecting has become so complicated and scientific as to demand a definite system for its prosecution. The old days of a prospector starting out with a grub stake, finding a mine and becoming a millionaire over night are largely past. The prospector who now makes the most successful find is the man who associates with him a group of individuals as backers who supply him with the money and equipment not only for the actual prospecting operations but who will also be able to provide the necessary money to carry on the exploration work. Unquestionably there will still be many rich and wonderful finds made by the "tenderfoot" or stumbled upon by chance, and it is perhaps this romantic side to the business that is responsible for most of the hap-hazard attempts that have resulted in loss. Merely because mining has been classed as a speculation, is no excuse for careless handling of the undertaking on the basis that, "if the gold is there, it's there; and if it isn't it isn't." The records of mining are crowded with cases where poor management; lack of foresight; timidity or "cold feet" have cheated the operators out of the reward that would have been theirs had they exercised the reverse of those faults.

MORTGAGE LOANS FOR SMALL TOWNS

Some of the Reasons Why Such Loans Do Not Appeal to Big Companies

A good deal of resentment is felt in Cochrane and some other small Ontario towns over the attitude of the big mortgage companies in not regarding these places as a suitable field for the investment of mortgage money. The claim is made, for instance, that as Cochrane is not a mining but an agricultural centre, its development is sure to be of a more permanent character than that of many of the towns north of North Bay. It is said that many houses are waiting to be built by people who are interested in agriculture and others who will be permanent residents. There is also talk of having the Bank Act revised to enable banks to give long term loans on approved real estate.

The mortgage companies explain that their refusal to invest their funds in these towns is not due to any spirit of unfair discrimination. Small towns are subject to rapid changes which cannot be foreseen. They may lose their factories or railway changes may affect them unfavorably. Further, property in a small town is much more difficult to sell in the event of the mortgage company having to take it over. In the large city the property has more prospective buyers.

As for the "threat" to have the Bank Act revised, the mortgage companies do not expect to have to face competition from the banks in connection with long term loans on the basis of real estate.

CANADA LAND AND IRRIGATION FELT CROP CONDITIONS

Poor Yields and Low Prices Resulted In A Deficit

The unsatisfactory crop conditions which have been experienced in Southern Alberta in recent years, are reflected in the annual report of the Canada Land and Irrigation Company, for the period ending December 31st. Reference is made to the abnormal financial conditions which prevailed in Western Canada as elsewhere during 1921 which resulted in there being practically no demand for land, while it was not possible to force sales. The continued drought and the heavy depreciation in the price of all farm produce seriously handicapped farmers in the company's districts and the collection of installments on land sold, suffered in consequence. The directors therefore considered it advisable to carry part of the amount overdue for interest on land sale installments to a suspense account.

The profit and loss account shows a debit balance for the year of £34,390; revenue from interest amounted to £3,759 and from sundry sources £5,462 while transfer fees netted £105,000. On the other hand, however, there was a loss of £16,889 on farming while £13,842 of unpaid interest on lands sold was carried to suspense account pending collection. Prior lien debenture stock interests took £6,369, London office expenses £3,617, directors' and trustees' fees £1,412, reserves for bad debts in Canada £189, and £1,397 represented expenses of the issue of 7 per cent. prior lien debenture stock.

The Irrigation Project

Regarding irrigation operations, it is pointed out that there is an unascertained liability for the cost of completing the canal which will be chargeable to the general property account and it is, therefore, impossible to say what profit, if any, has resulted from land sales made to date. It is estimated that a total of 190,200 acres can be irrigated. The total area of the property is 532,894 acres of which 46,385 acres have been sold.

The balance sheet shows property valued at £1,173,942, irrigation work took £1,285,138, land improvements £76,545, and buildings, fencing and waterwells at £14,768, for equipment, live stock, farm produce, stores, etc., the sum of £63,999 has been invested. The company has sundry debtors of £242,230, of which £240,511 is deferred payments in respect of land sales and accrued interest, of which a sum of £43,243 is in arrears. Cash amounts to £8,564.

Senator Simmons in course of tariff discussion, comparing profits made by home manufacturers and importers, alleged Gillette Razor Co. had received bids from manufacturers who were willing to supply in huge quantities at less than 19 cents each the razors which retail at $5.

COMMITTEE OF SENATE FAVORS CANADIAN HAUL

Lower Rate on Wheat Urged for Quebec Shipment

GOING TO STATES

Estimated That from 50 to 80 Per Cent. of Canadian Wheat Goes Out Through American Ports

After careful consideration of all the evidence submitted, the special Committee of the Senate appointed to inquire into conditions responsible for the routing of a large portion of Canadian export trade via American instead of Canadian ports, is of the opinion that there exists a more serious condition of affairs, with regard to the diversion of the western grain trade to New York and other United States seaports, for export. There seems to be no doubt that two-thirds and probably four-fifths of that trade takes that route, and that we are paying many millions annually to United States railways, carriers and elevators, that would be earned by our own railways and train men, if it were possible to export this grain at Canadian seaports. Since this evidence was taken, and at the present writing, Government statistics show that the diversion still continues, and that of the bountiful crop of 1921 no less than 99 million bushels of wheat went from Fort William to Buffalo.

After all the sacrifices that Canada has made in building three transcontinental railways, it is impossible that we should go on allowing our seaports to be deprived of their legitimate traffic, to obtain which our people have been and are being so heavily taxed. A persistence in this policy
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COMING BOOM IN LUMBER INDUSTRY ON PACIFIC COAST

Time at Hand for the Development of Vast Resources

PRESERVING SUPPLY

Reforestation Operations on a Scale Which Promises to Insure Supply of Timber Indefinitely

From Our Own Correspondent

VICTORIA.—A veteran lumber operator, who has had extensive experience both as sawmill man and logger ventures the prediction to THE FINANCIAL POST that the next ten or fifteen years will witness the biggest boom in lumber activity that British Columbia has ever experienced. "The best times are ahead and not so very far ahead at that," he said. "There are dozens of signs of the coming boom. You see them on every hand if you will look in the right places."

Shrewd timber buyers, men with huge sawmill and logging interests in other sections of the country, who are looking ahead, who have studied the situation and have good reason to know what is coming, are reaching out and buying huge timber limits in British Columbia.

A good many years have passed since the Eastern States lost their prestige as a timber region. The white pine area surorunding the Great Lakes then came into its own. Finally that district became exhausted, too, and the yellow pine country in the Southern States became the principal source of supply for the big markets of the continent.

Within recent years, however, the ...logy of the yellow pine forests ...ted the old story of the

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say, 1935, the conditions in a general way should steadily improve and the province should take a position of dominance in the world's lumber markets before long.

PUBLIC TO FINANCE TORONTO RACE TRACK

New Issue of $400,000 Preferred Stock for Belleville Driving Club

The offering of $400,000 of 8 per cent. cumulative shares in the Belleville Driving and Athletic Association, which will conduct a race track near Toronto, is a unique feature of recent stock issues. The announcement gives the following particulars:

Work will be commenced on the new course around Dominion Day, and a grandstand to seat 10,000 and a bleacher will be built in time for the first meeting in the Fall. The mutuel pavillion will be underneath the grandstand and there will be back entrances into the mutuel plant, as well as a promenade along the back of the stand, like Fort Erie.

One of the features of the new track will be the splendid transportation facilities, the course being easily reached by the Hamilton-Toronto Highway, the Dundas Highway and the middle road, in addition to the radial and trunk service. The property consists of about 200 ... and is practically level, and ... steeple-chas... the

BIG BOOM IN EXPORT OF CANADIAN SUGAR

In Four Weeks 56,000,000 Lbs. (28,000 Tons) Exported—Sales Up 50 Per Cent.

From Our Own Correspondent

MONTREAL.—A regular boom in the export of granulated sugar from Canada during the past month is indicated in the returns made public this week by the Internal Trade Branch of the Dominion Bureau of Statistics. In a period of four weeks ending May 20 the exports amounted to 28,431 tons and exports from January 1 to May 20 amounted to 62,215 tons. This latter figure in itself is an excellent record but nearly half of it is the result of the exports of a period of four weeks.

The exports, indeed, for the period of four weeks amounted to one-half the total shipments by the Canadian refineries which were 52,314 tons. That business is very greatly improved as compared with one year ago is indicated by the fact that in that same four weeks the shipments of the Canadian refineries amounted to only 16,532 tons so that this year's business of 52,000 tons is over three times what it was during the same period one year ago.

Taking the period of nearly five months up to May 20 the total shipments of the Canadian refineries amounted to 173,803 tons whereas for the same period one year ago the shipments amounted to 115,244 tons, an increase of well over 50 per cent. during the present year.

As was indicated in the figures given one month ago there is evidence that the refineries have been storing up stocks of refined sugars for some time and that they accurately judged the rise in the condition of the market. During the past few weeks the price of sugar has risen from $5.80 per cwt. to $7.00, an increase of $1.20 or over 1 cent per pound. The accumulation is indicated not so much by the fact that during ...ks ending May 20 there ...tured 111,939,000 pounds ...ns, of which 104,000 ...hipped, as that from the ...ry to May 20 there was ... 431,643,737 pounds ...ments amounted to only ...unds, leaving an ac... ...me 83,000,000 pounds

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	1922	1921
...	111,939,414	55,508,336
...	431,643,737	271,545,115

...Shipments

	1922	1921
...	114,731,157	36,041,377
...	393,053,447	262,138,760

...TEEL DIRECTORS

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...—While five new Di... ...ing British interests ...he Board of the Brit... ...l Corporation at its ...sday, most of these ...nnections with the ...gh its subsidiaries. ...f them are identified ...r steel interests or ...ted Kingdom. Ben... ...r instance, is man... ...f the Cargo Fleet ...iddleboro, England, ...he was engaged in ...ss in the United ...a member of the ...inion Steel Corpor... ...ne. Viscount Fur... ...l with large steel ...erests there. Lord ...recently raised to ... was Sir Wm. ...of Wm. Beardmore ...ers, who are asso... ... interests. Major ...Moore, M. P., has ...n manager of the ...el Corporation for ...rs and was mainly ... understood, in se... ...for ore from the ...nts. Sir Trevor ...r of the Board of ...ers, Ltd., which ...hipbuilding and ...gland.

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VON ALVENSLEBEN STILL IN LIMELIGHT

Dominion Trust Co. Discounted Accepted Drafts for $140,000 Drawn on Brother

From Our Own Correspondent.

VICTORIA.—Ninety thousand dollars is the extent of the bank balance of the Dominion Trust Company in liquidation, it was disclosed when Mr. Justice Murphy, of the British Columbia Supreme Court, authorized H. K. Burnett, liquidator of the company, to convert moneys on hand into Canadian war loan stock.

Since the company went into liquidation more than seven years ago only one dividend has been paid, namely 10 per cent. in November, 1920. As the funds now on hand would realize a dividend of only about 2 per cent., Mr. Burnett decided to convert the holdings into government securities.

Outstanding accounts are being collected very slowly and until the claims against Werner Von Alvensleben have been settled in some way, there are likely to be no important developments.

Accepted drafts to the amount of $140,000 discounted to the Dominion Trust Company were drawn by Alvo Von Alvensleben, said to be the Kaiser's personal agent in British Columbia land deals before the war, upon his brother Werner, in Germany, and the liquidator is pressing for judgment in that case. The matter will be dealt with by the custodian of enemy property at Ottawa and will be heard by the Mixed Arbitral Tribunal, London.

Whether or not the case will be pressed will largely be determined when it is known how the same tribunal treats the claims of the Canadian Pacific Railway totalling about $200,000.

Bashaw, S. D., Alberta bonds totalling $26,500, 7 per cent., 20-instalment have been purchased by Wilkin, Hunt, Kilburn, Ltd., of Edmonton, at a price of 99.166, the money costing the municipality about 7.11 per cent.

MARITIME TELEGRAPH

The figures covering operations for the Maritime Telegraph & Telephone Co. for the month of April as well as those for the first four months of the present year show an improvement in net earnings in spite of the fact that the gross earnings are running slightly below those of one year ago. For instance for the first four months of the present year net earnings showed nearly $47,000 as compared with somewhat under $37,000 for the corresponding period of 1921.

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Toronto's Latest Landmark

YET another notable landmark is arising in Toronto—yet another important contribution is being made toward the upbuilding of this progressive city.

As can be readily gathered from the illustration above, Toronto's new landmark will be an acceptable addition to its list of imposingly handsome business structures—but, what is more, it will fill a considerable need.

Toronto, strange to say, has lacked one thing found in prominent United States cities and in several other Canadian cities—a permanent office building, centrally located, modern in design and complete in equipment, especially and solely for the use of doctors and dentists.

The purpose of the Physicians' and Surgeons' Building is to fill this need. Of reinforced concrete construction and faced with brick and stone, the building will comprise seven stories and basement. It will embody all the best features of similar buildings in New York and Chicago. It will not only provide up-to-date individual office suites, but will also have a completely equipped surgical operating room, where those occupying the building will be able to perform minor operations. Its many other conveniences will include circulating hot water and compressed air in all rooms, twenty-four-hour telephone switchboard and elevator services, and a clubroom with shower baths.

Such a building is bound to prove a boon to the public as well as to professional men. Specialists in all departments of medicine, surgery and dentistry, as well as general practitioners, will be attracted to a building with the facilities and equipment this one will afford, and the public will be able to receive every description of advice and treatment under the one roof. Strangers needing medical or dental assistance will naturally seek this building in which they can receive the best treatment which science affords.

Proof of the enthusiasm with which this building is being received by Toronto is afforded in the fact that before construction has been started over 40 per cent. of the available space has been leased.

This advertisement issued by Stewart, Scully Company, Limited, 102 McKinnon Building, Toronto. Telephone Main 5588.

TALK OF HIGHER PRICES IN FACE OF THE REACTION

Financial and Business Conditions Considered Favorable

AN EXPERT'S VIEWS

Refers Back to Previous Bull Movements as Indicating Sharp Reactions Before the Top is Reached

The past week has not been marked by any great activity on the Canadian stock markets. Outside of one or two sharp declines, due to well defined causes, there seem to be no significant movements. At the same time the mining market has shown some strength and most of the leading stocks usually taken as barometers, having held their own, C. P. R. showing an advance in common with other railroad securities on the New York Exchange. The comparative dullness of trading has lead some to ask the question whether the recent break is anything more than a temporary reaction in the period of mounting prices.

This question is answered in an interesting way by W. F. Hickernell, director of the Bureau of Business Conditions for the Alexander Hamilton Institute. Leaving out of account the abnormal war period, there have been only two bull markets during recent times that compare with that experienced since August, 1921. These two were 1904-1905 and 1908-1909. Mr. Hickernell points out that in both of these bull markets there were sharp reactions before the top was reached. In each case the break occurred when prices had completed only one-half or two-thirds of their full cycle upwards. It would of course, be unwise to assume that this process is to be duplicated in detail during 1922-23. Taking into consideration, however, the law of averages, and considering the stock market as usually foreshadowing the trend of business, there would seem to be grounds for assuming that the recently experienced reaction is only one of those set-backs which occur again and again in a larger upward movement.

Another reason why no genuine bear market may be looked for at the present time in Mr. Hickernell's opinion, is the fact that loanable funds in the United State's banks as yet show no decline in their index figures. During the past twelve months of business quietude it is estimated that brokers' loans have increased from $600,000,000 to $1,500,000,000 and the American banks are in a position to increase loans in the future to commercial borrowers without the scaling down of brokers' loans. During 1906, 1909 and 1912 no important bear market began until the index of loanable funds had declined at least a year. Therefore, if the relationship holds good together with the law of averages, it will be at least a year before a real bear market is likely to set in. This again may be entirely upset by the general condition of crops and politics this fall.

Canadian Call Loans

It is true that Canadian banks have not been lending to brokers in the same proportion as the United States institutions but it must also be true that many of the Canadian banks' commercial loans are being paid off rapidly so that the index of loanable funds for this purpose in Canada should become more favorable as time goes on. This factor is bound to effect the speculative market.

Hayden, Stone & Company of Boston comment in part as follows in this week's general market letter:

"Within a few months, possibly within a few weeks, the labour troubles now confronting the country (i.e., the United States), will, in all probability, be settled one way or another. The three great bodies of labour that have not yet conformed to new conditions are those on strike or threatening to strike, viz.: textile, railroad and coal mining workers. There are now pretty definite signs that the textile strike is breaking down. There is no such demand for the products of this industry as yet, which would induce the management to abandon their position. Even on the management's terms the New England mills will have a difficult time to earn substantial returns in face of southern competition.

"The coal strike has reached a point where it has begun to exert a restrictive influence on the steel business. The outcome from the non-union mines is increasing but it is not enough to take care of the loss from the union mines. This struggle is likely to be somewhat drawn out but we believe we can leave the outcome, both of this and the threatened railway strike, to the force of public opinion.

"With these strikes settled the adjustment and liquidation of labour will have gone about as far as it can."

Railroad Earnings.

Earnings for the third week of June, reported by the Canadian Pacific Railway, amounted to $2,969,000 as compared with $3,274,000 for the corresponding period in the previous year, a decrease of $305,000 or 9.3 per cent.

The Canadian National shows earnings for the week ending June 21, amounting to $1,997,672, an increase of $25,526 or 1.2 per cent.

The Grand Trunk Railway with earnings at $2,145,607 shows an increase of $115,046 or 5.6 per cent.

July Dividend Payments

JULY DIVIDEND PAYMENTS.

Banks	$ 805,452
Trust and Loan	1,027,443
Mining	877,529
Insurance	257,763
Industrials	3,709,607
Utilities, etc.	3,853,358
Bond Interest	8,769,223
	$19,300,375

Banks

Bank	Rate	Amount
Dominion	3q	$ 180,000
Molsons	3q	120,000
Mont. City & District	2½q	49,952
Nova Scotia	4q	388,000
Provincial	2¼q	67,500
		$ 805,452

Trust and Loan

Company	Rate	Amount
Brit. Mort. Loan	6s	$ 30,000
Canada Landed	2¼q	30,125
Can. Permanent Mort.	3q	210,000
Canada Trust	4s	40,000
Central Can. Loan	2½q	43,750
Col. Invest. & Loan	3s	36,927
Crown Trust	1½q	7,500
Eastern Trust	2½q	25,000
Hamilton Provident	5s	60,000
Huron & Erie Mort.	1¾q	87,500
Landed Banking	4+½s	45,000
London Loan & Sav's.	1¾q	15,599
National Trust	3q	60,000
Ontario Loan & Deb.	2½q	43,750
Real Estate Loan	3½s	17,500
Standard Trusts	4½s	45,000
Toronto Gen. Trusts	3q	60,000
Toronto Mortgage	2½q	18,112
Toronto Savings	3q	30,000
Union Trust	1¾q	17,500
Chartered Trust	1¾q	8,397
London & Western Trusts	1¾q	8,750
Mercantile Trust	1½q	7,500
Trusts & Guarantee	3s	42,273
Can. Mortgage Invest.	3s	37,260
		$1,027,443

Mining

Company	Rate	Amount
Dome Mines	50cq	$ 235,304
Hillcrest Coll., Com.	1½q	15,000
Hillcrest Coll., Pref.	1¾q	12,349
Intercol. Coal, Com.	4s	20,000
Intercol. Coal, Pref.	3½s	7,626
Kerr Lake Mining	12½cq	75,000
Nipissing Mines	3q	180,000
North Star Oil, Pref.	1¾q	17,500
Wright Hargreaves	2½q	68,750
Hollinger Gold Mines	1	246,000
		$ 877,529

Insurance

Company	Rate	Amount
Brit. America Assur., Pref.	3½q	$ 19,250
Canada Life Assur.	3¾q	37,500
Dominion Life	4q	6,400
Great West Life	7½s	74,850
Imperial Life	3¾q	16,875
Guar. Co. of N. Amer.	3q	9,138
Manufacturers Life	4s	12,000
National Life	2½q	6,250
North Amer. Life	5s	3,000
Sun Life	7½s	37,500
Western Assur., Pref.	3½s	35,000
		$ 257,763

Industrials

Company	Rate	Amount
Abitibi Paper, Pref.	1¾q	$ 17,500
Amer. Cyanamid, Pref.	3s	167,877
Asbestos Corp., Com.	1½q	45,000
Asbestos Corp., Pref.	1¾q	70,000
Brandram Henderson, Pref.	1¾q	8,750
Brit. American Oil	2q	110,000
But. F. N., Com.	2½q	53,827
Burt. F. N., Pref.	1¾q	10,011
Canada Bread, Pref.	1¾q	21,875
Can. Cement, Com.	1½q	202,500
Can. Cottons, Com.	2q	54,310
Can. Cottons, Pref.	1½q	54,922
Can. Fairbanks Morse, Pref.	3s	45,000
Can. Gen. Elec., Com.	1½q	162,000
Can. Locomotive, Com.	2q	40,000
Can. Locomotive, Pref.	1¾q	26,250
Canadian Salt	2q	24,000
Canada Paper, Pref.	3½q	12,043
Can. Westinghouse	2q	148,358
Can. Woollens, Pref.	1¾q	30,625
City Dairy, Com.	2½q	14,125
City Dairy, Pref.	1¾q	12,250
Dominion Stores, Pref. (A)	4s	20,000
Dominion Stores, Pref. (B)	3½s	26,250
Dom. Canners, Pref.	1¾q	40,085
Dom. Glass, Com.	1½q	63,750
Dom. Glass, Pref.	1¾q	45,500
Dominion Iron, Pref.	1¾q	87,500
Dominion Textile, Com.	3q	150,000
Dominion Textile, Pref.	1¾q	33,960
Dunlop Tire, Pref.	1¾q	10,500
Goodwins, Pref.	1¾q	30,625
Gould Mfg., Com.	1½q	11,212
Gould Mfg., Pref.	1¾q	13,080
Holt Renfrew, Pref.	1¾q	17,500
Laurentide	1½q	432,000
Maple Leaf Mill, Com.	2q	50,000
Maple Leaf Mill, Pref.	1¾q	51,275
Nat. Breweries, Com.	2q	22,543
Nat. Breweries, Pref.	1¾q	43,800
N. S. Steel, Pref.	2q	52,062
Ogilvie Flour, Com.	3q	30,000
Ottawa Car Mfg.	1½q	11,779
Pacific Burt., Com.	1s	6,500
Pacific Burt., Pref.	1½q	11,375
Price Bros.	½q	213,416
Provincial Paper Com.	1½q	52,500
Provincial Paper Pref.	1¾q	29,750
Rogers, Wm. A., Pref.	1¾q	19,649
Shredded Wheat, Com.	2+1q	262,500
Shredded Wheat, Pref.	1½q	18,750
Smith, H., Paper, Com.	1½q	60,000
Smith, H., Paper, Pref.	2q	30,000
Spanish Riv. Pulp, Com.	1¾q	157,420
Spanish Riv. Pulp, Pref.	1¾q	150,840
Tuckett Tobacco, Com.	1q	25,000
Tuckett Tobacco, Pref.	1¾q	35,000
Wabasso Cotton	1q	17,500
Woods Mfg., Pref.	1¾q	27,063
		$3,709,607

Utilities, Etc.

Company	Rate	Amount
Bell Telephone	2q	$ 536,360
Brazilian, Pref.	1½q	150,000
Consumers' Gas	2½q	150,000
Dom. Power & Trans., Pref.	3½s	128,830
Dom. Telegraph	1½q	15,000
Illinois Traction, Pref.	1½q	109,342
Laurentide Power	1q	105,000
Mackay, Com.	1½q	620,706
Mackay, Pref.	1q	500,000
Montreal Telegraph	2q	40,000
Ottawa L. H. & Pr.	1½q	52,500
Ottawa Traction	1q	55,812
Penn. Water & Pr.	1¾q	148,662
Porto Rico Rlys., Pref.	1¾q	17,500
Shawinigan W. & Pr.	1¾q	350,000
Southern Can Pr Pref.	1½q	4,383
Tri-City, Pref.	1½q	45,000
Trinidad Elec.	1q	11,640
Twin City, Com.	2s	440,000
Twin City, Pref.	1¾q	52,500
West India Elec.	1¼q	10,000
West Kootenay Pr., Pref.	1¾q	7,000
Winnipeg Elec., Pref.	1¾q	52,500
Niagara Falls Pr Pref.	1¾q	201,519
Maritime Tel., Com.	1½q	12,750
Maritime Tel., Pref.	1¾q	21,354
Maritime Tel., Pref.	1½q	15,000
		$3,853,358

BOND INTEREST DUE IN JULY

Industrials

Company	Int. Rate	Due	Amount
Abitibi Pulp	6	1940	$ 120,000
Ames Holden	7	1931	56,875
Ames Holden Felt	7	1940	13,123
Ames Holden Tire	7	1939	35,000
Asbestos Corp.	5	1942	72,750
Ashdown Hardw'e	5	1928	14,107
Atlantic Sugar	6	1935	40,350
Dom. Iron & Steel	5	1929	151,850
N. S. Steel & Coal	5	1959	139,500
Eastern Car	6	1952	27,837
Canada Iron	6	1939	24,276
Cons. Rubber	5	1947	200,000
Can. Cottons	5	1940	112,627
Can. Locomotive	6	1951	45,000
Gordon Ironside & Fares	6	1927	52,248
Holt Renfrew	6	1934	6,750
Inter. Milling	6	1930	18,300
Kaministiquia Pulp	7	1935	17,500
Nat. Breweries	6	1939	45,000
Ont. Steel Prod'ts	6	1943	15,666
Riordon Pulp	6	1929	120,000
St. Law. Flour	6	1941	4,770
Sherwin Williams	6	1941	52,629
Simpson, Robt.	5	1952	50,062
Smith, Howard Paper	7	1941	35,000
Spanish River Pulp	6	1931	63,675
Ontario Pulp	6	1931	41,973
Steel of Canada	6	1940	215,625
Western Coke	5	1924	11,250
Whalen Pulp	7	Serial	10,500
Windsor Hotel	4½	1931	13,500
Cons. Mining & Smelters	7	1929	105,000
			$1,932,743

Utilities, Etc.

Company	Int. Rate	Due	Amount
Calgary Power	5	1940	$ 74,995
Kaministiquia Pr.	5	1937	48,025
Laurentide Pr.	5	1946	187,500
Mississippi River Pr.	5	1951	483,382
Cedar Rapids	5	1953	343,225
Montreal L. H. & Pr.	4½	1932	157,792
Niagara Falls Pr.	5	1932	250,000
Hydraulic Power	5	1950	87,500
North'n Ont. Light	6	1931	137,595
Ottawa Gas	5	1934	3,750
Penn. Water & Pr.	5	1940	261,975
Shawinigan	5	1934	95,613
Shawinigan	7½	1926	150,000
Sherbrooke Rly.	5	1940	27,650
Rio Janeiro	5	1935	625,000
Sao Paulo Elec.	5	1962	243,332
Western Power	5	1949	125,000
Cape Breton Elec.	5	1932	27,400
Sydney & Glace Bay Rly.	5	1932	3,800
Demerara Electric	5	1929	12,500
Detroit United Rly.	4½	1932	327,487
Mexico Tramways	6	1950	182,499
Montreal Tramw's	5	1941	408,375
Can. Light & Pr.	5	1949	162,500
Quebec Rly.	5	1942	52,500
West India Elec.	5	1928	15,000
Winnipeg Rly.	5	1935	100,000
Winnipeg Rly.	5	1927	25,000
Cuba Railroad	5	1952	95,400
Duluth S'th Shore	5	1937	162,000
Minneapolis S.S.M.	4	1938	1,137,260
Minneapolis S.S.M.	5	1938	86,925
Minneapolis S.S.M.	4	1949	70,000
C. P. Rly.	4	1937	91,250
Com. Cable		2397	200,000
Maritime Tel.	6	1941	45,000
			$6,836,480

GREAT EASTERN PAPER COMPANY, LIMITED

Seven Per Cent. Bonds

Offer for Tenders

Tenders are invited for the purchase of the following Interim Certificates entitling the holder to bonds of the GREAT EASTERN PAPER COMPANY, LIMITED, of the aggregate face value of $1,625,000.00:—

Certificate No.		
5	for	$888,000
6	"	47,000
7	"	33,500
8	"	40,000
9	"	27,000
10	"	32,000
11	"	53,500
12	"	47,000
13	"	53,500
14	"	115,000
15	"	27,000
16	"	22,000
17	"	25,000
18	"	24,200
19	"	18,600
21	"	25,100
22	"	6,700
23	"	24,900
24	"	6,000
25	"	66,000
26	"	43,000

The Bonds are part of an authorized issue of an aggregate principal value of $2,000,000.00 falling due on the 6th January, 1941, carrying half-yearly interest at seven per cent. and are secured by and subject to the provisions of a Trust Deed of Hypothec, Mortgage and Pledge in favor of the Bankers' Trust Company as trustee for the bondholders, passed before Y. Montreuil, N.P., on the 6th January, 1921, a certified copy of which may be seen at the office of the said, The Bankers' Trust Company, No. 601, Royal Trust Chambers, Montreal.

Tenders will be received at the Head Office of the United Financial Corporation, Limited, 112 St. James Street, Montreal, up to four p.m. the 4th day of July, 1922.

Tenders should be addressed to the Head Office of the United Financial Corporation, Limited, 112 St. James Street, Montreal, and be accompanied by a cheque upon a Canadian bank, certified by the bank, for ten per cent. of the amount of the tender, which will be returned should the tender not be accepted.

The sale will be made without any warranty whatsoever by the vendor, the same to be at the entire risk of the purchaser.

Montreal, 21st June, 1922.

Bank of Montreal, St. Peter and St. James Streets Branch, Montreal.

BRAZIL IS USING ARTIFICIAL WAY TO FIX MARKETS

Difference of Opinion As to Ultimate Effect of Method

FACING A CRISIS

Exchange Problem An Important One in Relation to Country's Finances—Coffee is Big Question

Despite the retiring president's earnest and eloquent pleadings for less extravagance both national and individual, the estimated expenditure of Brazil for the current year amounts to 599,956,504 paper pesos. Last year an expenditure of 512,910,075 paper pesos involved a deficit of 27,408,586 paper pesos. Further light is thrown on the situation by the following:

"As things were in Brazil at the middle of 1919 no less than four-fifths of the country's revenues were being absorbed by payments made to the personnel of the Government, leaving only 20 per cent. for the purchase of all the supplies required by the country, including equipment for the army and navy and rails and locomotives needed on the railway lines."

The war affected Brazil to the extent of £30,000,000 sterling per annum and the temporary amelioration in 1917, when the Government resumed specie payment on the external debt, was largely due to the cautious and capable administration under Dr. Wenceslao Braz. But Dr. Braz's successors did not continue his stringent policy. Excessive expenditure took place over a period of successive years, firstly because of certain internal disturbances by public order, and secondly because of an unprecedented swelling of the bureaucracy. On the grounds that the estimated revenue fell short of the proposed expenditure by over £5,000,000 the president took the unusual step of refusing to sanction the budget for 1922.

An atttempt is being made to face the situation. It is said that the exchange is the pivotal point of the existing crisis for it has the effect of raising the price of goods imported and at the same time coffee, Brazil's principal product, has suffered a heavy decline in value.

Making Foreign Loans

The solution which has been decided upon is a foreign loan. The plan is that after the deduction of that portion of the required for the interest of Brazil's foreign debt, the gold surplus should be sold in the financial markets to traders requiring drafts to send abroad. With the proceeds of this sale in Brazilian paper money the government, it was thought, could effect an increase in coffee values by buying up and storing considerable stocks of coffee so as to bring conditions back to normal as far as the coffee market was concerned. Later the government could sell the coffee and make a profit.

A writer in the "Financial Review of Reviews" doubts the wisdom of the scheme. He writes that Brazil has failed to realize that a time may come when the world's demand for coffee will be lower and that for rubber almost negligible, or that other countries may come forward as dangerous competitors. Valorization at any time is unsatisfactory.

"The most probable effect will be the further weakening of exchange by bringing about restriction of exports, while, should coffee-entries continue on their present level and the Government at any time cease to buy (as it must should funds come to an end), the last state would be infinitely worse than the first."

The country is however, it would seem, committted to the valorization of coffee and the Brazilian executive seems perfectly satisfied with the present position of the country's staple product. It is claimed that the measures taken by the administration had resulted in doubling the value of the coffee bag without being detrimental to exports which have increased at the rate of 300,000 bags per annum and that the extraordinary receipts amounted to approximately £34,150,000.

And there can be no question as to the underlying causes which work for the actual commercial recovery of Brazil. It is one of the richest countries in the world. Brazil can produce cotton of the finest quality; it has sugar cane fields and many well-equipped mills; and it is the world's second largest producer of cacao. Besides these industries there are others, such as tobacco, timber, frozen and preserved meats, manganese, hides, etc., which await development.

Consolidated Smelters.

Ore receipts at Trail Smelter from June 8th to June 14th amounted to 8,117 tons, while for the week ending June 21, the receipts totalled 9,708 tons.

Duluth-Superior.

Passenger earnings of the Duluth-Superior Traction Company for the third week of June amounting to $32,448 compared with $35,336 for the corresponding period in 1921, a decrease of $2,887 or 8.1 per cent. For the year to date the earnings total $801,040, a decrease of $50,820 or 5.9 per cent.

STOCK MOVEMENTS OF THE WEEK

Week Ending June 27

	Div. Rate	Ask	Bid	High	Low	Close	Sales
Banks—							
Commerce	12	185	183	185½	183	183	45
Dominion	12	187½	187	187½	187	187½	63
Hamilton	12	166	165	166½	166	166	23
Hochelaga	10	150	149	147¾	147¾	147¾	14
Imperial	12+1	..	172	172½	172	172½	32
Montreal	12	218	..	217½	216	216	127
Nationale	6	..	105	105	105	105	70
Nova Scotia	16	..	256	256	256	256	28
Royal	12	198½	198	199	198	199	76
Standard	14	202	200	201	200	200	11
Toronto	12	177	176	177	177	177	32
Industrials, Utilities, Etc.—							
Abitibi Pulp & Paper com.	..	50	49¾	51¼	49¾	50½	1295
Do pref.	7	..	90	90	90	90	100
Ames-Holden com.	..	..	1¼	1½	1	1½	450
Do pref.	..	6	5½	6	5	6	685
American Salesbook pref.	7	87	86	87	87	87	12
Asbestos Corporation com.	6	57	55½	58	56	57	50
Do pref.	7	78	..	78	75½	78	55
Atlantic Sugar com.	..	25	24	27	24	24	1003
Do pref.	..	..	42	42	42	42	35
Barcelona Traction	..	6¾	6½	6½	6½	6½	160
Bell Telephone	8	111¾	111	111½	110	111	1054
Brazilian Traction com.	..	45¾	45¾	47¾	44⅝	45¾	7576
B. C. Fishing	..	27	26	27	27	27	10
British Empire Steel com.	..	13	11¾	13½	11⅞	12¾	627
Do first pref.	7	76	..	75	74	74	135
Do second pref.	..	31	30	35½	30	30	3832
Brompton Pulp, com	..	30	29¾	31¼	29	29½	1065
Burt, F. N. com.	10	115	114½	115	114	114½	90
Canada Bread com	..	33	32½	32⅝	32	32½	534
Canada Car & Foundry com.	..	..	25	23	23	23	195
Do pref.	..	54	53	54	53	53½	190
Canada Cement com.	6	69¼	68½	69½	69	69	424
Do pref.	7	96	95	95⅝	95	95¾	294
Canada Steamships com	..	21	20	20	18	20	278
Do pref.	..	53	51	52	50	51	709
Canadian Converters	7	81	80	81	81	81	20
Canadian Cottons com.	8	94	93½	94	94	94	60
Do pref.	6	85	84	85	85	85	21
Canada Life	15	..	223	223	223	223	5
Canadian General Electric	6	80	79	80	76	79½	815
Do pref.	7	..	101	101	101	101	15
Canadian Woollens pref.	7	80	77¼	80	79	80	45
Canadian Pacific Railway	10	141	140	141	139	140	446
Canadian Salt	8	..	88	90	90	90	15
Carriage Factories com.	..	..	7	8	7	7	85
City Dairy com.	10	124	121	122½	122½	122½	26
Consumers Gas	10	..	150	149	149	149	43
Crow's Nest Pass Coal	6	50	48	49	49	49	75
Detroit United Railway	..	..	60¼	64	60	60¼	215
Dominion Bridge	4	..	73½	73½	72	72	76
Dominion Canners com.	..	35	33	34½	34	34	65
Dominion Telegraph	6	..	40	40	40	40	8
Dominion Textile com.	12	..	160¼	160¼	160	160	47
Do pref.	7	112½	109	112	112	112	20
Dominion Iron pref.	7	..	73½	74½	74	74½	30
Dominion Steel Corporation com.	..	..	37	37	37	37	100
Do pref.	6	75¾	75½	76	75	75¾	173
Goodwins, com.	..	..	26	27½	27½	27½	18
Howard Smith Paper com.	6	65⅛	65	65	65	65	150
Illinois Traction com.	..	..	34	84	34	34	151
Do pref.	6	79	..	79	78	78½	52
Lake of Woods Milling com.	12	158	..	158	158	158	75
Laurentide Paper	6	85	84	87½	84½	84½	475
Lyall Construction	..	48	..	46½	46	46	85
Macdonald A., com.	..	13½	..	13	13	13	35
Mackay com.	6	..	95½	96	95	95	369
Maple Leaf Milling com.	12	107	..	119⅝	106½	106½	925
Do pref.	7	100	99	100	99½	99½	61
Monarch Knitting com.	..	..	30	30	30	30	4
Mackay pref.	4	67	66	67	66	67	180
Mexican Light com.	..	17	..	17	17	17	5
Montreal Cotton pref.	7	104	..	104	104	104	10
Montreal Light, Heat com.	5	92	91½	92	91¾	92	595
Montreal Telegraph	8	..	50	50	50	50	7
Montreal Trams	10	172	..	170½	164½	170½	154
National Breweries com.	4	52½	52⅛	52½	51	52	1095
Ottawa L. H. & Power	6	87	85½	85½	84½	85½	129
Ottawa Traction	4	..	72	72	72	72	2
Pacific Burt com.	2	54	50	52	52	52	90
Penmans pref.	6	..	92	93	92½	93	35
Price Brothers	2	39½	..	39¾	39¼	39¼	158
Provincial Paper com.	6	84	..	80	80	80	25
Quebec Railway	..	26¾	25¾	27	26	26	562
Riordon Pulp com.	..	..	11½	12	10	12	334
Shawinigan	7	104¾	..	107	104¾	104¾	298
Sherwin-Williams pref.	7	95	94	94	94	94	15
Spanish River Pulp com.	7	88	86½	86¾	86	86¾	90
Do pref.	7	93¾	93	94	92½	93½	457
Steel of Canada com.	7	74	73	76	72½	74	1026
Do pref.	7	99	98¾	99	98¾	98¾	110
Toronto Railway	..	73	72	74	72	72¼	940
Tuckett Tobacco com.	4	46	43½	46	44	44	45
Do pref.	7	90	..	89	88	88	51
Twin City com.	2	53½	52½	54	52¼	54	65
Wabasso Cotton	4	..	74	77	76	76	85
Wayagamack Pulp	..	..	49	49	49	49	10
Winnipeg Electric com	..	40	39	39¼	39	39¼	60
Do pref.	7	..	82¼	84	82¼	82¼	25
Canada Landed	10	79	78	79	78	78	8
Can. Permanent	12	180	179	180	180	180	47
Huron & Erie Mtge.	7	..	114	114	114	114	23

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At age 21 "'twas all the Estate he had."
At age 30 he wisely increases his insurance.
At age 40 he finds the security of his Estate unquestioned by his Banker.
At age 50 he has no fear of hardship for himself or his family.
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Canadian Government figures recently compiled show that out of 107,109 persons who died in one year, 100,031 left estates of less than $10,000. The vast majority left nothing.

This fact, that 95% of persons at death leave practically nothing, makes clear the necessity for Life Insurance.

Creating Your Estate

THE CANADA LIFE will guarantee to provide at your death an Estate which is twenty or thirty times greater than the amount of your annual deposit with the Company. And if you live—

Every dollar of regular annual deposit will be returned at the end of twenty years, and substantial dividends will be paid at intervals.

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1st. Deposits are made yearly. This is what you are saving, and at the end of 20 years the Canada Life guarantees the return of every dollar paid in.

2nd. Your life is insured from the day you make the first deposit—for $5,000, or whatever amount you decide.

3rd. Dividends are paid at stated intervals in addition to the return of all deposits at the end of 20 years.

4th. These dividends may be used to increase the amount of your insurance, or be allowed to accumulate at interest for 20 years.

5th. The cash value of Policy and Dividends represents a valuable asset, useful in business, and your "estate" is protected by the insurance.

6th. At the end of Twenty Years you can draw out all you have paid in, along with the accrued dividends—

—or—

you can draw a Special Cash Guarantee, together with the Accumulated Dividends, making a substantial sum, and leave the $5,000 Policy fully paid for and continuing to earn Dividends as long as you live—

—or—

this Special Cash Guarantee may be applied to increase a $5,000 policy to more than $7,500.

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TEN NEW DIRECTORS ADDED TO BOARD "BRITISH EMPIRE"

Messrs. Norcross, Mackenzie and Pellatt Retire At Annual Meeting

PLAN NEW FINANCING

With Further Changes on Board—Coal for U.S.—Ore Contracts With Germany —President's Review

From Our Own Correspondent

MONTREAL.—The postponed annual meeting of the British Empire Steel Corporation which was held on Tuesday of this week resulted in even more far-reaching changes in the Board of Directors than had been anticipated generally. Ten new members were added to the board and three of the older members retired, as follows:

New Members

Senator C. P. Beaubien, K.C.
Viscount Furness.
Sir Trevor Dawson.
General Sir Newton Moore.
Benjamin Talbot.
Lord Invernairn.
Hector McInnes, K.C., Halifax.
Dr. W. L. McDougald.
Frank Ross, Quebec.
J. F. M. Stewart.

Retired Members

J. W. Norcross.
Sir Wm. Mackenzie.
Sir Henry Pellatt.

Former Members Re-elected

R. M. Wolvin.
D. H. McDougall.
W. B. Ross.
H. B. Smith.
Galen L. Stone, Boston.

Of the new members five are connected with English interests; Senator Beaubien is on the Board of Canada Car & Foundry Co., and several other industrials; Dr. McDougald is at the head of the Century Coal Co., and the Ogdensburg Coal & Towing Co., and Chairman of the Montreal Harbor Board; J. F. M. Stewart is connected with a number of Toronto interests and had just been elected a member of the Board of the Home Bank. Sir Henry Pellatt and Sir William Mackenzie were members of the old Board of the Dominion Steel Corporation when Mark Workman was the president.

It is understood that in addition there still remain five vacancies on the board and new names may be added in the course of the next week or two. The partial reorganization that has taken place for the purpose of strengthening the board is due to some extent, it is understood, to an impending issue of securities for which a bond house has been negotiating for some weeks. The amount mentioned in this connection runs between $5,000,000 and $7,500,000 and is intended chiefly to strengthen the company's facilities in the steel business through the installation of new open hearth furnaces. At first it was expected that an effort would be made to issue a portion of the 8 per cent. first preferred bond series A which was authorized when the British Empire Steel Corporation received its charter. It will be recalled that the purpose of this stock was to secure the sum of about $25,000,000 from investors in England to provide additional working capital in connection with the original merger of about a dozen concerns. The condition of the money market and particularly the adverse exchange made it inadvisable to carry out the financing last year, and the original plan, it is understood, has been dropped permanently.

Hope 8% Issue To Be Retired

The British Empire Steel Corporation under its charter has no authority to make a bond issue, but this matter could be readily arranged and a special meeting of shareholders called to authorize the issue of bonds. Some arrangement like this is likely to be made in the course of the next few weeks. There is a feeling in investment circles here that if the company brings out a new issue that has no relation to the authorized issue of 8 per cent. preferred, that it would be a wise course, and one in the interests of the first preferred shareholders, series B, who represent the original preferred shareholders of the constituent companies, to wipe out entirely this authorized issue of $25,000,000 of first preferred, series A. Right along there has been a feeling of some uneasiness that some issue of this stock might be made from time to time, and that the result would be a weakening in the equity of the present first preferred shareholders. If a bond issue comes in between series B and the earnings, it seems probable that steps will be taken to wipe out the 8 per cent. issue which to some extent is overhanging the other securities. At the same time, of course, the 8 per cent. issue would only rank on an equal basis with the present 7 per cent.

Negotiations Need More Time

The meeting on Tuesday brought forth no further announcement from the president in regard to the plans he had under way which had called for the adjournment from the original meeting summoned before for May 31. R. M. Wolvin, the president, at the meeting this week said that there were some very important company matters under consideration "Which we hoped to conclude and present here. These negotiations however, have occupied more time than we had expected and will require some little time longer." Other than this, no announcement was made of the financing or other plans of the company.

Sales of Ore to Germany

The address of the president contains a concise and comprehensive review of the operations of the company and the prospects for the new year, and as such seems certain to meet with favor from the shareholders. Two announcements of some importance were made in this report, one of which was that the ocean freight situation had changed very considerably during the past year and rates applicable to the ore of the company were not over 35 per cent. above pre-war figures. This was giving the Company an opportunity to re-enter markets which were available to this ore before the war and it was thought would ultimately lead to extensive operations at the ore mines. It was announced that for the coming year, "we have been able to effect sales of ore to Germany and contracts have been entered into with practically every large steel works in that country."

"These sales," continued the president, "will I believe, lead to contracts for very large tonnages in the future. In addition we should be able to make contracts with steel plants in England and with those located near the United States Atlantic seaboard."

Market in New England States

In regard to the coal operation it was stated that the new scale of wages would permit the company to increase the sales of coal against the keen competition of coal produced in the United States and Great Britain. It was expected according to the president that from now on the company would undoubtedly find a market in the New England States for some of the surplus capacity of the mines.

Reference was made to the second Conciliation Board having rendered its award confirming the finding of the first Board, but increasing the minimum daily wage from $2.85 to $3.00. This minimum wage is paid to about 13 per cent. of the employees in the coal mines, and of these one-third are boys and men past the prime of life.

No Prospect for Rail Orders

The president was frank in stating that on account of the general railway situation there was no prospect of any large orders being placed in Canada for rails this year and very little prospect for large orders for railroad supplies. "The shipbuilding industry," he added, "is not in a position to hold out any promise of extensive business for our plate mill."

MAPLE LEAF'S GOOD DIVIDEND RECORD

Was Heavy Earner During War and After—Present Cut Due to Export Trade

In view of the nature of the annual report and the action of the stock, the cut in the dividend on Maple Leaf Milling common by the directors was hardly a matter of surprise. The company's earnings in the export field have been seriously affected by the unsettled conditions. The customary dividend of 1¾ per cent., on the preferred was declared and 2 per cent. on the common in place of 3 per cent. as heretofore. The stock is now on an 8 per cent. basis as compared with 12 per cent. in 1920, 12½ per cent. in 1919, 10+14 per cent. in 1918, 10+11½ per cent., with 10 per cent. bonus in Victory bonds in 1917 and 9 per cent. in 1916, the first year in which a dividend was paid on the junior security. Maple Leaf was a particularly good war-time proposition and showed as high as 29.30 per cent. on the common stock in 1918.

At the meeting in which the dividend action was taken, James Stewart was appointed to the dual position of president and general manager, and J. S. Barker as vice-president.

MANITOBA POWER CO.

Work on the Great Falls Development of the Manitoba Power Company is making very satisfactory progress. The work is in fact proceeding even faster than the schedule and should be completed early in 1923. Power will be obtainable by Christmas this year.

A party of 100 prominent Winnipeg business men recently visited the site of the development and were greatly impressed with the magnitude of the undertaking. The general manager, A. W. McLimont, emphasized that the work should not be regarded as an industrial enterprise alone, but as affecting all the people of Winnipeg as it guaranteed the industrial growth of the city and would stimulate business generally.

Phantom Prosperity

From his mode of life he was judged to be prosperous. His estate at death was valued at $10,000, mostly property—no life insurance. Enough, said his friends, to tide his widow over until the family were grown.

The times were unfortunate, the revenue from the estate was small and it could not readily be converted into cash. It took nearly three years to wind up and then at a loss of about one-third of its value. Three lean years and a decided loss to his widow and children.

An estate in Life Insurance would have provided payment in full of its value in immediate cash or periodical payments. It has many other decided advantages. Let us send you further particulars.

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Reserves	1,100,000.00
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THE THIRTY-FIFTH ANNUAL REPORT
For the Year ended 31st December, 1921

Total Assets Exceed	$80,000,000.
Income for the year exceeds	9,300,000.
Surplus for the one year exceeds	2,300,000.
Payments to policyholders for year exceed	4,500,000.

(Not including bonuses of over $1,700,000 credited to Ordinary Branch policyholders, but not yet drawn).

EXPENSE RATE

In the Ordinary Branch, the expense rate was 14.6 per cent. and in the Industrial Branch 36.4 per cent. of the premiums. The combined expense rate for both branches is 21.1 per cent. of the combined premiums.

ACTUARIAL VALUATION

The actuarial valuation of the Ordinary Branch assumes a future earning of interest at a rate of 3 per cent., that is 1.94 per cent. lower than the rate actually earned.

REVERSIONARY BONUSES

In the Ordinary Branch there has been declared the usual satisfactory rate of bonus.

PROGRESS OF THE COMPANY

Year	Income	Assets
1901	$1,716,000.	$ 3,847,000.
1911	6,531,000.	37,360,000.
1921	9,300,000.	$80,000,000.

W. B. ROBINSON, *Agency Supervisor*

J. P. MOORE, *Secretary*

DURANT MOTORS OF CANADA

A statement regarding the affairs of the Durant Motors of Canada, issued by the president, W. C. Durant, indicates that at the end of April, after two months operations, the Leaside plant was working to capacity turning out four cylinder cars in all closed and open models. Arrangements are reported as being well under way for the manufacture of the new Star car but in order to do this it will evidently be necessary to build an addition to the present plant as all facilities are being taxed. In view of the many obstacles, Mr. Durant points out the directors regard the results as most satisfactory. Total receipts including earnings and receipts from tax sales amounted to $2,104,778. Disbursements included land and buildings $45,011, machinery and equipment $142,762, expenses of operation $261,597, materials and supplies $596,543, and labor, power etc., $306,817; cash on hand $741,783.

MACKAY COMPANIES

At a special meeting of Mackay Companies, Charles R. Hosmer, of Montreal was elected a trustee to succeed the late George W. Ward. Mr. Hosmer has for years been interested in Mackay, and was understood to have been a heavy purchaser of the stock prior to and during its recent spurt of activity on the New York, Montreal and Toronto markets.

GREAT ACTIVITY IN MANITOBA'S MINERAL BELT

Other Interests Are Following the Example of Hollinger

BRITISH CAPITAL

Exploration Company of London is Developing Important Claims—Large Ore Body Has Been Uncovered

From Our Own Correspondent.

WINNIPEG.—Advices indicate unprecedented activity this season in the mineral belt of Northern Manitoba, consequent upon last season's strike at Elbow Lake. Dr. Ferrier, a Toronto mining engineer accompanying Professor Wallace, former commissioner of The Pas district upon an exploration trip, says from what he has heard Northern Manitoba has a great future. "Twelve months ago Elbow Lake was a district known only by an isolated few in the north," observes The Pas Herald. "To-day the story of its riches have seeped through at distant parts of the world. The rock shores of Elbow Lake which were a year ago uninhabited and seemingly inhospitable are now teeming with life. Fine camps have sprung up where 12 months ago the spruce was unquestioned monarch. The blast of powder can be heard at intervals all around the lake and mother earth is giving up the mineral wealth which she has secretly hoarded for so long. When Gordon and Kenneth Murray left for Elbow Lake district in the winter of 1920-21 how many people thought that within a few monhs there would have started a stampede unparalleled in the history of Northern Manitoba."

Since the entrance of the Hollinger interests which followed, measurable progress in developing Northern Manitoba's resources is reported to have been made. The Hollinger Company kept on a winter staff. A complete assay outfit was established by the Hollinger Company and while no particulars of assay returns have been divulged yet The Pas residents are confident of President Timmin's return.

English Capital Interested

The advent of the Hollinger into Northern Manitoba was quickly followed by other large mining enterprises, notably the Exploration Company, Ltd., of London, Eng. Walter A. RuKeyset, representative of the organization secured options on several groups of claims in the Elbow Lake and Lake Athapapuskow districts and started gangs to work. A large and promising ore body was uncovered by the Exploration Company on the Hanna group of claims, 3 miles from the Murray group, while at the extreme north end of the lake one concern has men engaged on the Webb highgrade.

The Nipissing Company followed shortly after the Exploration and optioned a group of claims situated at Copper Lake, 10 miles from Elbow Lake. A diamond drill was taken into Copper Lake in the winter and work has been progressing steadily since.

The Elbow Lake Mines, Ltd., was formed about this time in Montreal, and the organization sent an engineer into Elbow Lake and secured a number of properties adjacent to the Murray group and others in the Clake Lake area. Numerous concerns have had representatives in the district, and many properties are at the present time under option. Companies have formed to operate various claims, and Elbow Lake and the surrounding district has been put on the map; new finds continually being reported.

At Herb Lake new finds have created excitement, and inspections are being made for powerful organizations on several properties in that district.

Engineers are at present at Flin-Flon, and there seems every indication that extended development work on this great property will not be long delayed.

The past twelve months have been the most important in the history of the mining industry in Northern Manitoba and the outlook is now regarded as brighter than ever before.

N. S. TRAMWAYS AND POWER CO.

Big Increase in Net Earnings as Operating Costs Drop

From Our Own Correspondent

MONTREAL. — The position of Nova Scotia Tramways & Power Co. shows a considerable improvement over the corresponding period of last year. For the month of May the gross earnings amounted to slightly less than one year ago, but the operating expenses and taxes were reduced by nearly $24,000, leaving a surplus after paying interest and sinking fund charges for the month of nearly $6,000, where one year ago there was a deficit of about $16,000. Taking the five months of the year to the end of May the net earnings increased from $73,000 to $145,000, or allowing interest and sinking fund for that period, there remained a surplus of $53,000 compared with a deficit of nearly $12,000 for the corresponding period of 1921. Below are given the comparative figures for the month of May in each year and for the five months to date:

	Month of May 1922	Month of May 1921
Gross earnings	$108,033	$109,238
Oper. exp. & taxes..	84,545	108,383
Net for int., etc. ..	23,488	855
Int. and sink. fund .	17,724	17,061
Surplus	$ 5,755	$ 16,206*

*Deficit.

	Five Months 1922	Five Months 1921
Gross earnings	$635,552	$653,118
Oper. exp. & taxes..	489,965	579,619
Net for int., etc. ..	145,587	73,499
Int. and sink. fund .	91,892	85,321
Surplus	$ 53,685	$ 11,822*

*Deficit.

PROFITS IN FURS BY HUDSON'S BAY

Business in Stores Was Greatly Affected by the Depression in Canada

Although prices reacted at the fur sales, the year ending May 31st, was a remarkable one for the Hudson's Bay Company, because of an advance in the prices of furs which enabled the directors to report a substantial profit. The profit on the fur trade amounted to £237,000, while profits in respect to saleshops and other trading amounted to £77,871, with £61,471 in respect to Winnipeg head office. Business in the salesshops was adversely affected by the agricultural depression, "which was almost greater in Canada than in any other part of the world." There was an increase in the volume of sales but values had diminished with a corresponding decrease in returns.

Farm land sales for the year comprised 33,594 acres for £112,111, an average of £3 6s. 9d. per acre, compared with 178,301 acres for £624,116 an average of £3 19s., for the year preceding.

On March 31 the unsold lands in the possession of the company totalled 2,835,934 acres. An interim dividend of 10 per cent. was paid on the ordinary shares in January last, and a further distribution of 10 per cent., together with a bonus of 15 per cent., is now recommended. The committee also recommends a distribution of 10 per cent. in respect of the receipts of the land department, bringing the total for the year to 45 per cent., as compared with 40 per cent. for the previous year.

BRIGHTER OUTLOOK FOR MEXICO POWER

But No Preferred Dividends While Capital Required for Further Distribution Lines

How the re-organization of the Northern Mexico Power and Development Company, is working out is indicated by a report to the shareholders of the affairs of the company as at December 31st, 1921. This report is issued by the directors and signed by W. D. Ross, president. He points out that the receiver of the Mexican Northern Power Company, having been discharged by the court, the company has taken over all the property and assets, issuing shares in exchange therefore in accordance with the plan of re-organization.

For the two years' period ending December 31st, 1921, earnings are shown amounting to $352,241. During this period $149,577 was expended on capital account, the chief items being for additions to the sub-station at Parral, distribution lines and the purchase of additional rights. The total amount of power being distributed is about 6,500 h. p., leaving the company with about 13,000 h. p. for sale. It is pointed out that in order to obtain a market for this excess power it will be necessary to make capital expenditure on further main and distribution lines. For this reason the directors do not consider it wise for the present to recommend any payments on account of dividends on the preferred shares which are cumulative from 1st January, 1920.

The decline in the price of silver in the early months of 1921 caused several of the mining companies to curtail operations and earnings were thereby affected. General conditions in Mexico have much improved during the past year and the directors believe that the future operations of the company will show satisfactory results.

The balance sheet shows assets of $13,602,855 of which $13,268,144 is in plant and equipment, $122,400 represents investments in other companies while current assets amount to $205,835 and deferred charges to $6,475.

MEXICO TRAMWAYS

The strike of the Mexico City Tramway Company's employees was settled when representatives of the company and the strikers signed an agreement. On its face, the settlement appears to be a victory for the company, as the strikers withdrew their three main demands, the chief of which was for recognition of their syndicate.

SILVER MINES ARE NOW MAKING BETTER SHOWING

Higher Prices Being Predicted for White Metal

From Our Own Correspondent.

COBALT.—While the bulk of attention is now centred on the gold mines of the North, with their constantly increasing production, big deals, new discoveries, etc., the silvers continue ti plod along and the present summer will see a production that it is believed will leave last year's curtailed output far behind.

Perhaps one of the reasons for optimism among the silvers is the general belief that the fall will see materially better silver prices. The silver market presents an interesting study. The great silver markets are India and China. The United States and Mexico produce 70 per cent. of the world's silver. Yet London, Eng., controls the price. This is due to the control England has of China's trade and her suzerainty over India.

The Northern Miner of Cobalt wonders what will happen to the price of silver in the U. S. when the Pettman Act passes, while the Engineering and Mining Journal Press of New York, thinks well of the suggestion of H. N. Laurie of the American Gold and Silver Institute who suggests the organization of a silver export association.

Would Help Cobalt

Such an organization would be nothing more than a movement to control the silver market with a view to getting a price higher than that of London. Of course, any move to bring about a higher silver price will not be frowned upon by the Cobalt miners.

Nipissing leads are running about ten ounces higher than last year's average of 41 ounces while the price secured this year to date for the big mines' output has been on an average of about 10 cents higher than in 1921. The Nipissing's physical condition is also better. New finds and betterments have been quite common of late.

The Colonial shaft is to be carried to the 900-ft. level. New York interests are in control and it is said that they have hopes of finding ore similar to that on the adjoining O'Brien at depth.

The Mining Corporation is daily handling about 700 tons of rock and sands, the latter running over 400 tons.

The Miller Lake-O'Brien is taking high grade from the Bonsall claims, recently acquired in the Gowganda Camp.

The Kirkland Lake has declared its third 12½ per cent. dividend of the year. This means the disbursement of about $75,000 and brings the total paid by this mine to date up to $9,385,000. Only the Coniagas and the Nipissing lead it among the silvers. The Kerr Lake which has taken over the Galdale in Porcupine has four machines shafts sinking. A station will be cut at 350 feet but the first working part will likely be 500 feet.

WAYAGAMACK

As a result of orders received for overseas markets, the plants of the Wayagamack Pulp and Paper Co., are now said to be running at full capacity. The increase that has come recently has necessitated operating the plants the full 24 hours a day. The volume of business recently received has been the largest since the general set back in the paper industry set in.

EXPORTS FOR MAY OF PULP AND PAPER SHOW A BIG GAIN

Pulp Especially Ran Far Ahead of April and Last Year

From Our Own Correspondent.

MONTREAL.—The Government figures covering the exports of pulp and paper from Canada for the month of May show a very gratifying condition of affairs in the industry. A comparison of the newsprint exports for the two months is impossible in one respect, as last year a strike covering several of the Canadian mills was in effect for the month of May, so that the increase in the exports from 883,557 cwt. to 1,515,657 cwt., represents a contrast that does not reflect that extent of improvement in the actual demand during the year. It is in the heavy increases in all lines of exports of pulp, and in the fact that the newsprint exports for May ran well ahead of those for April that the real reasons for satisfaction lie. With prices ruling about the same the total value of the pulp and paper exports for May was $8,522,830 as compared with $6,490,359 in April. The greatest improvement in pulp was in bleached sulphite such as Riordon and Fraser Companies mills produce, which ran nearly four times as much, while there was a considerable advance in sulphate pulp exports, such as Wayagamack and Dryden produce. The figures given below show a comparison with exports of the various lines for the month of May in the two years:

Paper Exports

Paper	May, '22 Cwt.	May, '21 Cwt.
Newsprint	$5,361,102	$4,682,393
Paper	May 1922	May 1921
Book paper	562	1,364
Other paper & Mnfrs		

	May, '22 Value	May, '21 Value
Newsprint	$5,561,102	$4,682,393
Book paper	4,544	18,909
Other paper	414,023	561,945
Total	5,779,669	5,263,247

Pulp	May, '22 Cwt.	May, '21 Cwt.
Sulphate (kraft)	251,490	158,050
Sulphite, blchd.	336,698	88,369
Sulphite, unblchd.	225,537	187,398
Mechanical	238,244	326,299
Total pulp	1,051,969	760,116

	May '22 Value	May, '21 Value
Sulphate (Kraft)	763,505	664,085
Sulphite Blchd.	1,106,525	508,642
Sulphite, unblchd.	594,580	739,263
Mechanical	278,551	754,288
Total value	$2,743,161	2,666,278

Countries of Destination

The principal countries of destination of these exports in May, 1922, were:

	Paper	Pulp	Total
U. States	$5,300,688	$2,633,453	$7,934,141
U. King..	119,331	67,822	187,153
All Other	359,650	41,886	401,536

Exports of pulp wood in May were 75,702 cords valued at $740,287 compared with 49,076 cords valued at $476,344 in April, and 54,914 cords valued at $171,818 in May, 1921.

THE SUGAR MARKET

Greatly increased business, both domestic and export, as reported by the Dominion Bureau of Statistics, explains in part the increase of 25 cents per 100 pounds in the price of refined sugar, announced yesterday by local concerns. This is the sixth advance in a month, the price now standing at $7, as compared with $5.90 on June 1. Business has increased to an extent which has forced several firms to retire from the market.

NEW ISSUE

$2,000,000

East Kootenay Power Company, Limited

7% First Mortgage Sinking Fund Gold Bonds.

SERIES "A"

Dated April 1st, 1922 Due April 1st, 1942

Principal and semi-annual interest payable at the Royal Bank of Canada in the Cities of Montreal and Toronto, or at the agency of the said Royal Bank of Canada in the Borough of Manhattan, City of New York. Coupon Bonds in the denomination of $100, $500 and $1,000, with privilege of registration as to principal. Redeemable as a whole at 110 and accrued interest on any interest date upon 90 days notice.

Trustee: Montreal Trust Co.

CAPITALIZATION

	Authorized	To be Issued
First Mortgage Sinking Fund Gold Bonds............	$5,000,000	$2,000,000 Series "A"
8% Preferred Stock..........................	$100,000	$100,000
Common Stock, no par value....................	30,000 shares	30,000 shares

BUSINESS AND PROPERTY: The East Kootenay Power Company Limited was formed for the purpose of acquiring the undertaking and all the properties of The British Columbia and Alberta Power Co. and of making additions to the properties acquired. The principal assets consist of a water power development on the Bull River, B. C., having an installed capacity of 7,200 H.P. and an undeveloped water power on the Elk River, B. C., near the town of Elko on the Canadian Pacific Railway and Great Northern Railway; this power is capable of developing about 20,000 H. P. The territory served being the rich coal and zinc lead mining district of South Eastern British Columbia and South Western Alberta. Our engineers advise that there is an immediate market in this territory for about 20,000 H. P. According to Government reports, the coal field in this district is estimated to contain about 22,000,000,000 tons of coal; the average annual output during the past five years has been over 2,100,000 tons per annum. The Company has made a contract with The Consolidated Mining and Smelting Co. to supply power to the famous Sullivan (zinc lead) mine and the new concentrator being installed. This contract calls for 3,000 H. P. immediate delivery, and the requirements of the Company up to 8,000 H.P. Among the other customers of the Company are, The Cities of Cranbrook and Fernie, B. C., Crows Nest Pass Coal Company, International Coal & Coke Co., Corbin Coal & Coke Company, McGillivray Creek Coal & Coke Co., and Western Canadian Collieries.

SECURITY: The bonds will be secured, in the opinion of counsel, by a First Mortgage on the present Hydro-Electric plant of 7,200 H. P. capacity and 105 miles of transmission lines, an undeveloped water power and all other assets now owned or hereafter acquired. Sufficient funds from the proceeds of this issue are to be deposited with the Trustee to cover the estimated cost of the second development of 10,000 K. W. or 13,000 H. P. on the Elk River, thus giving the Company, when this development is completed, a capacity of 20,000 H. P. The ultimate capacity of both plants is estimated at 30,000 H. P.

EARNINGS: The Net Earnings from the present development, based on the present contracts of the Company, are estimated at $250,000 or 1¾ times the interest charges on the whole $2,000,000 Bonds issued, which covers the estimated cost of the second development. The net earnings after the completion of the second development are estimated at $400,000, or *nearly three times* the interest charges, or equal to over $8 per share on the no par value common shares after bond interest, sinking fund and preferred dividend requirements.

SINKING FUND: Commencing April 1st, 1925, and annually thereafter, the Company will pay to the Trustee for the Sinking Fund a sum equal to 1% of the aggregate principal amount of Series "A" Bonds outstanding. Such payments to be used for the purchase of bonds in the open market or by drawings at 105 and interest.

The East Kootenay Power Company's development, and undeveloped water power, have been favorably reported upon for us by J. M. Robertson, Limited, Montreal, whose report is on file at our office.

All legal details in connection with this issue will be approved by E. R. Parkins, K. C., Montreal, and Messrs. Crease & Crease, Victoria, B. C.

We offer these bonds when, as and if issued and received by us, and subject to the approval of our solicitors.

Price 97½ and accrued interest to yield about 7¼%.

With a bonus of 2½ shares of no par value with each $1,000 bond.

NESBITT, THOMSON & COMPANY

LIMITED

305-07 Bank of Hamilton Building, TORONTO, Ont.

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The statements in this circular are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities.

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MONEY, BANKING AND EXCHANGES

OUTLOOK FOR OUR DOLLAR IN UNITED STATES

Further Evidence of Inflation Said to Affect Price

From Our Own Correspondent

NEW YORK.—The recent weakness of the Canadian dollar in New York is generally attributed here to the disappearance as a market factor of exchange operations connected with large Canadian loans in this country. The greater part of the exchange operations connected with the flotation of the recent Dominion refunding loan are believed to have been completed and as new Canadian issues have not been plentiful lately on account of the unfavorable condition of the bond market, the exchange rate has been free, so to speak, to find its own level.

Canadian bankers located in this city are on the whole inclined to look for further weakness in the Canadian dollar here. Some are even predicting that the discount may go to three per cent. Even the most bearish do not seem to believe, however, that it will go below that level.

As has been pointed out in these columns on one or two occasions recently, the causes back of the recent strength of the Canadian dollar here have not always been clear to Canadian exchange dealers. While it has, of course, been generally recognized that, the improvement in the trade positions of Canadians in this country, the large amount of borrowing Canada has done in this market during the past six months, and the stronger position of sterling in the United States, have all been very important factors in bringing the value of the Canadian dollar in New York close to par, there has always been the feeling on the part of financial men, that these factors, potent are they undoubtedly, did not completely explain the situation.

Secondary Inflation

The opinion is, however, now becoming more or less general among those who keep in close touch with the financial relations of Canada and the United States, that the secondary process of inflation which is apparently under way in the United States has had not a little to do with the recent improvement of the Canadian exchange market from the Canadian point of view. As all students of the business situation know, there has been apparent for some time back, an upward movement of commodity prices in the United States which has been clearly registered by the various price indices compiled in this country. This price recovery has, of course, meant a fall in the value of the American dollar. This process of re-inflation has, of course, had its effect on the exchange markets. It has not only had its effect on the value of the pound sterling, but on the value of the Canadian dollar in the United States as well. And its effect has been heightened by the fact that the price tendency, as one Canadian banker pointed out to your correspondent, in Canada as well as in Great Britain, has been the direct opposite to that which it has recently taken in the United States.

"And so far as the Canadian dollar is concerned," this banker said, "I believe that the continuance of the process of inflation which the United States Treasury and the Federal Reserve Board, seems determined to bring about in the interests of the farmers of the West and Middle West, will eventually tend to maintain the value of the Canadian dollar in the United States about where it is at present. This is, of course, assuming that deflation does not progress much farther in Canada than it has to date. If it does increase, and all other factors remain much as they are to-day, the tendency of the Canadian dollar will in the long run be toward further improvement."

CURRENT LOANS AGAIN REDUCED DURING MONTH

Banks Used Funds to Reduce Advances from Ottawa

Current loans of the Canadian banks contracted about $22,550,000 during the month of May, according to the government statement at the end of the month. Current loans totalled $1,140,000,000 and were $131,000,000 greater than shown in the corresponding report last year. The reduction during the month indicated a contraction in loans for commercial purposes which seems rather surprising in view of the general reports indicating a continuation of trade and industrial expansion. During April there was an increase in current loans of nearly $14,000,000. There was also an increase in gross assets during that month as compared with the reduction of both items in May. Gross assets amounted to $2,660,000,000 or $210,000,000 less than the year before.

Commercial loans outside of Canada were considerably reduced in May, being lower by $5,800,000; Canadian call loans were cut by $766,000 and call loans abroad were increased by $10,000,000. Holdings of government securities were reduced by $29,500,000 and holdings of Dominion notes by $15,000,000. The gold reserve was also reduced by $4,800,000. This left considerable in the way of surplus money as indicated by the fact that balances in foreign banks increased over $61,000,000, and balances in banks of the United Kingdom by $2,500,000. Investments in public securities increased by $1,700,000 and investments in railway securities were reduced by the same amount.

Government Loans Cut

The banks reduced their obligations to the Dominion Government by nearly $50,000,000, while circulation was reduced by $9,000,000. Savings deposits in Canada were reduced by $20,000,000, and demand deposits by $8,000,000, but there was rather a remarkable increase in foreign deposits which were swelled by nearly $88,000,000. The amounts due to foreign banks and the banks of the United Kingdom were reduced by about $8,500,000.

It is very interesting to note that while foreign deposits are now $367,000,000, loans abroad are only $145,000,000. This adds further strength to the contention of the banks that Canadian business benefits rather than otherwise by the activities of the banks in foreign fields. Evidently large sums of liquid capital are made available for borrowers in Canada.

The fact that the banks were able to reduce their advances from the Dominion Government from $114,000,000 to $65,000,000, in a single month, would seem to confirm the report that there is no shortage of money for business when the would-be borrower can convince his banker that he has a sound proposition.

BANK STATEMENT FOR MONTH OF MAY

ASSETS								
Immediately Available Liquid Resources								
1 Specie	$ 75,373,986	$ 75,016,164	+$	357,822	$ 81,982,000	—$	6,608,014
2 Dom. notes	151,234,364	166,401,582	—	15,167,218	155,906,316	—	4,671,952
4 Gold reserve	55,252,533	60,052,533	—	4,800,000	83,902,533	—	28,650,000
9 U. K. Banks	14,568,303	12,111,325	+	2,456,978	9,327,762	+	5,240,541
10 Foreign Banks	121,591,621	60,346,900	+	61,344,721	58,515,470	+	63,076,151
11 Gov. Sec.	190,403,120	219,918,257	—	25,515,137	173,716,284	+	16,686,836
16 Call l'ns ab'd	186,546,931	176,169,482	+	10,377,449	157,935,965	+	28,684,528
	$ 794,970,858	$ 769,916,243	+$	25,054,615	$ 721,286,330	+$	73,684,528
Lans and Securities Other Than Those of Canadian Government							
12 Public Sec.	$ 80,918,488	$ 79,191,067	+$	1,727,421	$ 173,918,297	—$	92,999,809
13 Railway Sec.	42,168,956	43,879,471	—	1,710,515	46,427,731	—	4,258,775
14 Can. call loans	101,239,898	102,005,932	—	766,034	111,251,183	—	10,011,285
16 Current	1,140,425,500	1,162,975,332	—	22,549,832	1,271,619,731	—	131,194,231
17 Loans ab'd	144,896,130	150,715,088	—	5,818,958	159,087,151	—	14,191,021
19 Prov. loans	7,689,391	8,391,823	—	702,432	13,870,033	—	6,180,642
20 Municipal	81,255,650	80,902,762	+	352,888	83,745,196	—	2,489,546
18 Loans to Gov't	....	....		......	1,905,000	—	1,905,000
	$1,598,594,013	$1,628,061,475	—$	29,467,462	$1,861,824,322	—$	263,230,309
OTHER ASSETS							
21 Overdue Debts	$ 7,564,147	$ 7,529,253	+$	34,894	$ 5,953,899	+$	1,610,248
22 Real estate	4,803,540	4,818,647	—	15,107	4,293,732	+	509,808
23 Mortgages	3,141,093	3,155,689	—	14,596	3,050,731	+	90,362
24 Premises	70,158,544	70,101,986	+	56,558	64,864,981	+	5,293,563
25 Let's of cred.	19,624,856	16,537,969	+	3,086,887	32,094,190	—	12,469,334
26 Other assets	4,178,535	4,304,445	—	125,910	3,672,742	+	505,703
	$ 109,470,715	$ 106,447,989	+$	3,022,726	$ 113,930,275	—$	4,459,560
Total	$2,503,035,586	$2,504,425,707	—$	1,390,121	$2,697,040,927	—$	194,005,341
3 Note cir. dep.	6,534,020	6,534,020		......	6,306,578	+	227,442
5-8 Int. bk. bal.	151,407,167	152,864,731	—	1,457,564	168,468,793	—	17,061,626
Gross	$2,660,976,773	$2,663,824,458	—$	2,847,685	$2,871,816,298	—$	210,839,525
LIABILITIES TO THE PUBLIC							
Liability to Government and Circulation							
1 Circulation	$ 155,652,145	$ 164,724,476	—	9,072,331	$ 193,053,999	—$	37,401,854
2 Dom. Gov.	64,726,589	113,889,895	—	49,163,306	131,460,929	—	66,734,340
3 Prov. Gov.	31,685,719	31,863,123	—	177,404	23,038,437	+	8,647,282
Deposits by Public							
4 Demand dep.	$ 494,185,496	$ 502,370,799	—$	8,185,303	$ 552,868,059	—$	58,682,563
5 Savings	1,197,789,747	1,218,195,262	—	20,405,515	1,315,282,372	—	117,492,625
Total	$1,691,975,243	$1,720,566,061	—$	28,590,818	$1,868,150,431	—$	176,175,188
6 Foreign dep.	367,434,235	279,525,143	+	87,909,092	269,074,397	+	98,359,838
Due to Banks Abroad, Etc.							
9 U. Kingdom	$ 8,841,614	$ 10,279,739	—$	1,438,125	$ 8,006,705	+$	834,909
10 Foreign	28,329,534	35,332,540	—	7,003,006	30,950,018	—	2,620,484
11 Bills payable	6,134,074	6,421,566	—	287,492	13,691,565	—	7,557,491
12 Acceptances	19,624,856	16,226,853	+	3,398,003	32,094,190	—	12,469,334
13 Other liab.	4,182,374	3,012,432	+	1,169,942	3,870,526	+	311,848
Public liab.	$2,378,586,383	$2,381,841,838	—$	3,255,455	$2,573,391,197	—$	194,804,814
8 Due bet. banks	8,793,657	9,714,257	—	920,600	11,563,785	—	2,770,128
Gross	$2,387,380,040	$2,391,556,095	—$	4,176,055	$2,584,964,982	—$	197,574,942

CONTINGENCIES PROVIDED FOR BY HOME BANK

Profits Ample to Cover the Dividends and Taxes

In view of the depressed industrial and commercial conditions during the past year the reduction in the profits of the Home Bank of Canada indicated in the annual report was to be expected. However, the income was sufficient to pay usual dividends and the various heavy taxes and provide contingent fund of $100,000 without materially reducing the balance. Following are comparative figures from the profit and loss account for the past three years:

	1922	1921	1920
Bal. forward	$134,867	$146,874	$158,349
Profits	275,112	278,556	268,895
Prem. on stock	147	140	3,787
	$410,126	$425,570	$431,031
Dividends	$137,184	$137,154	$117,237
Tax on circ.	18,346	19,494	19,535
Res. depreciation	......	50,000	25,000
Patriotic	......	......	1,875
Prov. Taxes	22,821	23,423	......
Premises			15,000
Reserves	......	50,000	100,000
Income tax	6,690	10,632	5,510
Contingent	100,000	......	......
Balance	125,085	134,867	146,874
	$410,126	$425,570	$431,031

The balance sheet indicates a contraction of total assets to the extent of $445,000 which is accounted for in a reduction of circulation of $290,000 a decline in savings of $48,000 and a cut in demand deposits of $119,500. The amount due to the Dominion Government was reduced by $78,000.

Current loans contracted to the extent of $240,000, which is a slight change in view of business conditions and the fact that the total of current loans continues about $15,500,000 or more than half of the total assets of $30,000,000. Loans on public securities declined about $925,000 and holdings of Dominion notes by about $540,000. Loans to the Dominion Government and on miscellaneous securities increased. Premises account was materially reduced. Following are comparative figures:

	1922	1921		Change
Immediately Available Liquid Assets				
Specie	$ 295,735	$ 210,914	+$	84,821
Dom. Notes	3,325,591	3,864,524	—	538,933
Note cir. dep.	108,000	108,000		......
Notes, Bk.	294,194	310,948	—	16,754
Bank bal.	100,000	119,197	—	19,197
Do., abroad	1,040,931	829,083	+	211,848
Cheques	1,573,599	992,877	+	580,722
Gov. Secs.	2,693,475	2,222,719	+	470,756
	$ 9,431,525	$ 8,658,262	+$	773,263
% total assets	31.4	28.4	+	3.0
% total liab. to public	34.5	31.2	+	3.3
Other Assets				
Public Sec.	$ 284,069	$ 1,211,453	—$	927,384
Other Sec.	2,290,370	1,815,981	+	474,389
Call loans	1,441,576	1,622,203	—	180,627
Current	15,487,048	15,727,728	—	240,680
Elsewhere	23,193	24,038	—	845
Over debts	39,660	76,794	—	37,134
Mun. loans	86,402	175,207	—	88,805
Real estate	84,758	65,709	+	19,049
Mortgages	120,762	90,002	+	30,760
Premises	694,828	882,321	—	187,493
Other assets	37,299	116,859	—	79,560
	$20,589,965	$21,808,295	—$	1,218,330
Total assets	$30,021,490	$30,466,557	—$	445,067
Liabilities to the Public				
Circulation	$ 1,557,135	$ 1,847,065	—$	289,930
Dem. Dep.	6,311,622	6,431,267	—	119,645
Savings	15,840,918	15,889,062	—	48,144
Due banks	3,799	18,934	—	15,135
Due Else.	962,558	846,596	+	115,962
Due to govt.	2,674,460	2,752,369	—	77,909
	$27,350,492	$27,785,293	—$	434,801
To Shareholders				
Capital	$ 1,959,939	$ 1,959,498	+$	441
Reserve	550,000	550,000		......
Dividends	35,974	36,899	—	925
Balance	125,085	134,867	—	9,782
	$2,670,998	$ 2,681,264	—$	10,266
Total liab.	$30,021,490	$30,466,557	—$	445,067

THE DOLLAR WEAKENS

Range Between One and Two Per Cent. During the Week

The Canadian dollar weakened in New York during the past week, the discount increasing to more than 1 per cent. and going as high as 1 15/16 per cent. Some of the factors at work in connection with the demand and supply of New York funds are referred to in an article on this page:

NEW YORK FUNDS

June 22—Funds opened at 1%, moved up to 1 1/16 at close.

June 23—Opened at 1 1/16, and closing at 1 11/16.

June 25—Opening at 1¾ funds ranged to 1 15/16, closing at 1¾.

June 26—Opened at 1 25/32, eased to 1 9/16, closing at 1⅝.

June 27—Funds opened at 1⅝, moving to high of 1⅞, closing at 1 13/16.

June 28—Funds opened stronger at 1⅞, closing at 1 15/16.

STERLING AND FRANCS

	Demand	Cables	Demand	Cables
June 22	4.41⅞	4.42⅝	11.62	11.60
June 23	4.40⅛	4.40⅞	11.71½	11.69½
June 25	4.38¼	4.39	11.66	11.64
June 26	4.40½	4.41¼	12.6	12.4
June 27	4.41½	4.42¼	11.93½	11.91½
June 28	4.39⅞	4.40⅝	11.90½	11.88½

Aemelius Jarvis & Co., Ltd., have purchased an issue of Queen Victoria Niagara Falls Park 4 per cent. bonds, guaranteed by the Province of Ontario. The bonds are dated July 1, 1910, with interest payable semi-annually on January 1 and July 1, the principal maturing January 1, 1927 The price paid was 93.18. The bonds are part of an issue authorized by the Province of Ontario to the amount of $200,000 in 1909.

WEEKLY BANK CLEARINGS.

(In comparison with same week last year)

Eastern Cities.	June 23, 1922		Change
Toronto	$95,697,397	—	$13,607,821
Montreal	91,863,889	—	19,331,514
Ottawa	8,812,362	—	122,201
Quebec	5,426,483	—	269,787
Hamilton	5,683,645	—	182,371
Windsor	3,414,445	—	81,926
London	3,030,680	+	122,119
Halifax	2,865,635	+	44,785
St. John	3,013,282	+	155,235
Kitchener	1,196,635	+	186,015
Brantford	1,101,635	—	72,139
Sherbrooke	1,038,566	—	45,072
Kingston	686,371	+	36,142
Peterboro'	657,202	—	104,620
Total East	$224,488,227	—	$33,273,155
Moncton	2,255,277		

(Western Cities)	June 23, 1922		Change
Winnipeg	$36,140,679	—	$ 3,306,689
Vancouver	14,209,681	+	495,737
Calgary	5,875,584	—	470,281
Edmonton	4,385,566	—	562,282
Regina	3,080,134	—	728,587
Victoria	2,258,993	—	259,286
Moose Jaw	1,172,283	—	187,665
Saskatoon	1,617,000	—	197,382
Ft. William	830,649	—	77,530
N. West'ster	676,732	+	4,944
Yr. to date	$6,306,063,782	—	$605,824,149
Brandon	612,125	—	126,901
Lethbridge	562,000	—	129,836
Med. Hat	306,438	—	131,333
Total West	$ 71,727,864	—	$ 5,677,091
Grand Total	$296,216,091	—	$38,950,246
Pr. Albert	359,839		

Commerce.

A branch of the Canadian Bank of Commerce has been opened at San Fernando, Trinidad, under the management of J. E. Grasett, formerly manager at Milestone, Sask.

Montreal.

W. E. Reive, manager of the Fenelon Falls branch of the Bank of Montreal since 1913, has been appointed manager of the Picton branch, to succeed A. E. Wilson, who has been granted one year's leave of absence.

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THE FINANCIAL POST
143-153 UNIVERSITY AVENUE
TORONTO

THE HOME BANK OF CANADA
ANNUAL REPORT

Statement of the Result of the Business of the Bank for the Year ending May 31st, 1922

PROFIT AND LOSS ACCOUNT

CR.		
Balance Profit and Loss Account, May 31st, 1921		$134,867.44
Net Profits for the year after deducting charges of management, interest due depositors, payment of all municipal taxes and rebate of interest on unmatured bills		275,112.33
		$409,979.77
CAPITAL PROFIT ACCOUNT		
Premium on Capital Stock received during the year		146.98
		$410,126.75
Which has been appropriated as follows:—		
DR.		
Dividend No. 59 (quarterly) at the rate of 7 per cent. per annum	$34,293.22	
Dividend No. 60 (quarterly) at the rate of 7 per cent. per annum	34,295.04	
Dividend No. 61 (quarterly) at the rate of 7 per cent. per annum	34,297.17	
Dividend No. 62 (quarterly) at the rate of 7 per cent. per annum	34,298.91	
		$137,184.34
Dominion Government Income Tax		6,690.37
Dominion Government Tax on Note Circulation		18,346.38
Provincial Governments Taxes		22,821.35
Transferred to Contingent Account		100,000.00
Balance carried forward		125,084.31
		$410,126.75

GENERAL STATEMENT
LIABILITIES

TO THE PUBLIC		
Notes of the Bank in circulation		$1,557,135.00
Deposits not bearing interest		6,311,622.22
Deposits bearing interest, including interest accrued to date of Statement		15,840,918.11
Deposits by and balance due to Dominion Government		2,674,460.32
Balances due to other Banks in Canada		3,799.49
Balances due to Banks and Banking correspondents in the United Kingdom		285,935.17
Balances due to Banks and Banking correspondents elsewhere than in Canada and the United Kingdom		676,622.28
		$27,350,492.53
TO THE SHAREHOLDERS		
Capital (subscribed $2,000,000.) paid up	$1,959,939.20	
Rest Account	550,000.00	
Dividends unclaimed	1,675.45	
Dividend No. 62 (quarterly) being at the rate of 7% per annum, payable June 1st, 1922	34,298.91	
Balance of Profit and Loss Account	125,084.31	
		2,670,997.87
		$30,021,490.40

ASSETS

Gold and other current coin	$295,734.70	
Dominion Government Notes	3,325,590.50	
		$3,621,325.20
Deposit with the Minister of Finance as security for note circulation		108,000.00
Notes of other Banks		294,194.13
Cheques on other Banks		1,573,599.08
Balances due by other banks in Canada		100,000.00
Balances due by Banks and Banking correspondents in the United Kingdom		118,779.30
Balances due by Banks and Banking correspondents elsewhere than in Canada and the United Kingdom		922,152.08
Dominion and Provincial Government securities not exceeding market value		2,693,474.70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		284,069.08
Railway and other Bonds, Debentures and Stocks, not exceeding market value		2,290,370.99
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		1,441,576.20
		$13,447,540.71
Other Current Loans and Discounts in Canada, less rebate of interest	$15,487,048.32	
Other Loans and Discounts elsewhere than in Canada	23,193.03	
Loans to Cities, Towns, Municipalities and School Districts	86,402.30	
Overdue Debts	39,659.85	
Real Estate other than Bank Premises	84,758.07	
Mortgages on Real Estate sold by the Bank	120,760.58	
Bank Premises at not more than cost less amounts written off	694,828.07	
Other assets not included under the foregoing	37,299.47	
		16,573,949.69
		$30,021,490.40

H. J. DALY, President. J. COOPER MASON, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. The cash has been checked and the securities of the Bank verified, at its chief office, both on the 31st of May, 1922, and also at another time during the year, the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

NEWS AND VIEWS FOR MANAGERS

"CITY SLICKERS" ARE GOOD FRIENDS OF THE FARMERS

Old Idea Passing That Town and Country Interests Differ

By ARTHUR E. NELSON,
Mayor of St. Paul, Before Bankers' Convention.

That the city needs the country, and vice versa, is a trite remark, but it is as axiomatic as the geometric principle that a straight line is the shortest distance between two points. Neither can progress without the other. If I owned a factory my salesmen would assail the small cities and the villages for orders; if I owned a farm, my products would be sold to feed the vast populations in our cities. True, years ago, "in the good old days," that you hear some old timers speak of, the family on the farm made its own clothing, shoes and even crude machinery and was practically independent of the city. But the same man had little or no product to sell to the city because he was generally unable to get it there, or was contented to raise just enough to supply his own household. The standard of living was low then on that account. The cities didn't show the growth that they do in these times because manufacturing wasn't so heavy. In other words, the city and country were not co-operating. It was a long time before the country and city began to get away from being jealous and suspicious of each other.

Getting the Wrong View

I remember, when a boy in a small town in Western Minnesota, how I looked upon the "city slickers" with suspicion. These "city slickers" were really none other than salesmen who bore messages of peace and co-operation, and finally I came to realize that they were our friends. Why, through them we got our latest style of hair cut, our up-to-date cuts of clothes with the peg-top and cuffed trousers, and the nobbiest things in neckwear.

To co-operate, the participants must be able to see from the viewpoints of each other. The city banker must know under what conditions the country banker has to do business. The other side is also true. Looking at both sides brings about understanding which in time dispels suspicion and jealousy. You know how satisfactory and pleasant it is to go to your favorite barber shop because he understands just how you want those falling locks of yours laid down. It is more pleasant and satisfactory to do business with a man you know. Therefore every means of getting acquainted is justified.

I have lived in St. Paul for the past twelve years and have not been in very close touch with my townsmen back home, but I count among my very best friends some of those farmers in Traverse county whose vinegar jugs I filled over the grocery counter in the town in which I lived.

Getting Acquainted

A wonderfully effective way for city and country bankers and merchants to get acquainted is by the trade tours which go out from the cities every summer.

Good roads are bringing the two populations together, and of course the automobile is a means. By the auto we get into the small town and the people from there come to see us. By contact we learn to sympathize with each other. The Babcock amendment has been the means of doing more for leveling the barriers between country and city than any other one thing. Good roads mean easy communication.

Co-operation between country and city comes through the daily newspapers and farm publications; the telephone, and now even the radio.

ALBERTA BANK INQUIRY

Professor MacGibbon Will Study Local Credit Conditions

Prof. D. A. MacGibbon, recently commissioned by the government to make an investigation into the banking and credit conditions in the agricultural districts is beginning work and has made up a plan of operations which has been approved by the attorney-general.

Some ten or fifteen public sittings will be held in various parts of the province, at which persons wishing to submit complaints may give evidence. The interests that it is particularly desired to reach in this way are farmers with specific grievances against the present banking system, representative farmers who are familiar with local conditions though they may not themselves have complaints to make, representatives of machine and other companies doing a large credit business, local merchants, and the banks and mortgage companies.

Ontario Savings.

The Provincial Government Savings Bank announce the opening of branches at Pembroke, Seaforth and Walkerton.

Now Twelve Branches of Ontario Govt. Bank

There are now twelve branches of the Ontario Government Savings Office open, and operating. Five have been opened recently.

At Seaforth, J. MacMillan, formerly manager of the Canadian Bank of Commerce at Niagara Falls and before that at Parkhill, is manager. At Pembroke, the manager is Charles M. Rattray, who was manager of the Pembroke branch of the Quebec Bank. Hamilton Market Office is in charge of W. A. Peacock, who spent 17 years in the service of the Bank of Hamilton, in Western Canada and at head office.

A branch opened at Walkerton has John G. Markle, as manager. Mr. Markle has been on the staff of the Sterling Bank and also the Bank of Commerce. Manager at Brantford is S. S. Clarke, late of the Bank of Toronto, and a son of Sam Clarke, M. P. P.

The next branch to be opened will be at Newmarket.

PROBLEMS FOR MANAGERS TO REDUCE COSTS

Cheque Privileges on Savings Are Likely to be Curtailed

The statement made at the annual meeting of the shareholders of the Home Bank of Canada this week, by General Manager J. Cooper Mason, to the effect that, as the result of increased government taxes on circulation and stamp dues, it would be necessary for the Canadian banks to pay more attention to what are termed "minor profits," is of particular significance to bank managers because it probably means a changed policy on the part of the banks in regard to small services upon which there are at present incidental losses amounting to considerable in the total. Checking privileges, involving work for the staff, stationery, etc., in connection with small savings deposits, where no substantial balances are carried, may be particularly referred to in this connection and bank officials have for some time been considering steps to reduce losses here by either restricting the number of cheques to be issued or making a charge in each case of above a certain minimum. The fact that certain general changes with regard to public services for which a charge will be made by the banks were considered at a recent meeting of the Canadian Bankers' Association, gives particular point to General Manager Mason's statement.

Another phase of the problem referred to has to do with the increasing number of savings accounts with small balances of which there is little opportunity for profitable banking and where such margin soon disappears in the general office expenses and supplies account.

Any changes made along the lines referred to will present certain difficulties for the branch managers in their relations with their customers but I believe that where costs of service are explained to the customer in a business way that he will appreciate that changes are necessary. Few people expect something for nothing when they understand the situation and this refers to banking as to any other field of selling goods or services.

FLOATING BANKS

Financial Accommodations Aboard Ocean Liners

Suppose that you are just starting out on that trip to Europe this summer. Suddenly you find that in your haste to take care of all the little details at the last moment before sailing you have certainly left your letter of credit behind at home or at the office—and you have just enough ready money in your pockets to buy bird seed for a canary. Not a bright outlook for a pleasant trip, is it?

But you've really no cause for worry. Just step into the branch bank of the big ship and send an urgent radio to the Farmers Loan and Trust Company of New York. You'll have your money in time to feel at ease in the smoking room after dinner.

The Farmers Loan and Trust Company of New York has recently completed arrangements with the London Joint City and Midland Bank, Ltd., whereby wireless payments may be made at any time to passengers en route on board the Cunard liners Mauretania, Aquitania and Berengaria. Through the branch banks on board, passengers may also order payments to persons in this country through the Farmers Loan and Trust Company.

This arrangement is believed to mark an innovation in banking methods on transatlantic liners.—Banker's Magazine.

GOLD AS CURRENCY BASIS IS NOW ON SUPREME TRIAL

Danger to United States is Abnormal Influx of Precious Metal

The approximate amount of gold money known to exist in the world is 9,000 million dollars. Of this amount the United States now holds some forty per cent.—more than any single nation ever before had in its possession at one time. For the last year all has been income and no outgo.

The presence of this unprecedented amount of gold is causing more or less alarm among United States economists and bankers, and in Current Opinion, Richard H. Tingley, discussed the effect this state of affairs is likely to have upon economical conditions, judging from what has happened at previous periods of the world's history.

There is a theory, he says, which has stood the test of centuries to the effect that the more money of one kind or another there is in a given country or community, the higher prices will mount. This is called the "quantitative" theory of prices and teaches that an inflation in credit is sure to follow an abnormal supply of gold, and , as everyone knows, credit inflation and high price-levels go hand in hand. Go back to the time of Solomon, to that of Alexander the Great or to the time when the Roman Empire was at its height. During all of these periods immense stores of gold (immense for those times) were concentrated at the centers of power, and it has been amply proven that prices of commodities were high. Go back four hundred years to the time when Europe began to be flooded with unprecedented amounts of gold from the New World, and history tells us that prices rose steadily for nearly a hundred years, causing an economic upheaval and readjustment in business all round. Go back no farther than the middle of the last century, when, almost simultaneously, California and Australia began to bring new gold into the world's markets and the "quantitative" theory of money was still found to be properly functioning. And, once more, we all have good cause to remember perfectly that, in 1918, 1919 and 1920, all commodity prices rose to heights not reached since Civil War days. Was it the "quantitative theory" of money which must be held responsible, or was it the war? At the height of the inflation period through which we so recently passed, although this country had but recently come into possession of more gold than we have ever before seen, there was less of the yellow metal in our strong boxes by many hundreds of millions of dollars than there now is. Gold had been then, as now, moving steadily this way in order to back up European credits. After the war a counter-movement set in which was checked about a year ago, and since that time the incoming flood has had no break.

The disturbing factor seems to be that, if the old theory is to hold, this country cannot long resist the compelling inflationary influence of this gold. That it has not already operated is a sign that it will not, in the end, perform its office. That, during the year and more that has seen such an influx of gold, commodity prices have steadily declined is no sign that the condition will continue. It takes time for economic theories to work themselves out to a demonstrated finish.

Nobody wants to see such another period of inflation as that which visited us in 1919 and 1920—nobody except the few who profited prodigiously thereby. On the other hand, which is the worse, the present state of deflated stagnated business or a moderate degree of inflation?

Summoning history again to the witness stand, throughout all the ages the presence or absence of gold has been the measure of the prosperity among nations and peoples. The decline of empires may be read in the record of their gold movements, in the occasion of their mining of new metal or in the exportation of their stocks, just as surely as their ascendancy may be traced in the acquisition and retention of this precious metal. During the periods of gold in plenty, prices may have been high, but prosperity was present, and which is to be preferred high commodity prices and prosperity, or low prices and depression?

It is well known that in the Dark and Middle Ages Europe saw but little money. Edward S. Meade estimates that, from the time of Charlemagne to that of Columbus, but 150 million to 200 million dollars of new gold was mined. Was it the paucity in the precious metal that is accountable for the lack of progress which this period witnessed?

Strenuous efforts are now being made by bankers (headed by the Federal Reserve banks,) by economists and by the leaders at Washington to prevent the immediate operation of the quantitative theory of money, or so to modify and subdue its action that no serious consequences may ensue. They all realize that to permit another period of inflation of credits and its consequent inflation of prices to be again perpetrated would be most disastrous. They realize, also, that the business of the country must be lifted out of its present Slough of Despond just as soon and just as rapidly as is consistent with sound economics. It is a delicate situation to handle, for both depressions and booms in business are apt to run wild and become uncontrollable once they start in earnest. The public sometimes takes the bit in its teeth and runs away. This is what happened, practically, in 1919 on the upward scale, and what conversely happened on the downward scale in 1920 and 1921.

The United States is the only country in the world which is now on the gold basis. No country other than the United States is able to redeem its paper currency on demand with gold.

Taking the world as a whole, or, rather, thirty-six of the leading nations which includes, of course, the United States, the aggregate gold reserve held by them amounted, in 1921, to 8,184 million dollars. This stood behind a total note issue of 122,385 millions! In other words, if the entire world had clamored at once for its gold in exchange for bank notes, it would have received but 6⅔ cents on the dollar.

These are some of the disturbing factors with respect to gold as a world standard of money and as a basis for commercial as well as national credit, and theorists are again busy trying to devise some more suitable substitute. It has been shown that the same 36 countries which could settle on a basis of but 6⅔ cents in gold on the dollar could have settled on a 64-cent basis in 1913. It has been shown that the amount of gold that is required to support commercial credit transactions the world over has been constantly diminishing, proving that the adequacy of that metal to perform its offices is being impaired. It has been shown that there is an enormous economic loss sustained in transporting gold back and forth between nations in the settlement of trade balances that should be avoided. It has been argued that it is absurd to cling to gold as a credit basis in business transactions which have grown into the hundreds of millions of dollars each year while the output of gold has steadily decreased.

DROUGHT DOING SEVERE DAMAGE SOUTH ALBERTA

(Continued from page 1)

heavier, and will continue to increase until the national income is sufficient to meet current expenditures and sinking fund charges. Taxpayers who assist the prosperity of the country relieve the direct burden of taxation upon their own pockets."

The Railroad Situation

The air has been somewhat cleared in transportation circles by the final settlement in connection with western rates under the Crow's Nest Pass Agreement. The broad benefits promised by the railroads in the event of the further suspension of the agreement are now rather indefinite because the western farmers succeeded in getting the reduced rates on grain for which they have been contending. However, there should be some other benefits if the labor costs can be brought down in accordance with the proposals of the Railway Labor Board of the United States. Here, again, though, there is considerable uncertainty because of the threatened strike of certain classes of railroad workers. Regarding the necessity for reductions in wages and other costs going hand in hand with cuts in railroad freight rates the Bache Review explains:

The country needs reduction in the cost of transportation and distribution in order to reduce the cost of living. If freight rates are reduced and the expenses of the railroads are unrelieved. the roads cannot make fair return and their credit suffers accordingly. The point at which this problem can be attacked successfully is in the cost of wages, which is the larger element in railroad expense. Railroad wages have not been reduced concurrently with other labor wages. There is no alternative but to reduce them.

When the railroad men come to a decision, and if that decision is for a strike, they must have in mind that this particular contest is not one between Capital and Labor. It is between the public and the workers. The cost of transportation keeps cost of living up. The public has to pay the bill.

Crops and Business

The business situation is also somewhat unsettled by the coal situation. Reserves of fuel are diminishing and the labor unions are showing little disposition to capitulate. Advices from the United States indicate that the government plans to see that the public is not made to suffer and public opinion seems little concerned in the face of the probable crisis. However, the diminishing reserves indicate a situation which cannot be faced with equanimity by manufacturers depending upon a steady supply of fuel to sustain operations while the public is beginning to realize that the summer is passing and that a real struggle would mean difficulty in filling the family coal bins next fall.

From Nova Scotia reports indicate more activity in the mines with firmer prices. Fishermen are reporting unusually large catches. New Brunswick reports the best crop prospects in years with the yield of hay particularly heavy. There is more activity in lumber and prices are firm. Crops in Ontario and Quebec are generally good, although rain has damaged tobacco and potatoes in some parts of Quebec. In Ontario textile mills and paper factories are busy. From the Pacific Coast reports are generally good, but warm weather has done some harm to strawberries. Merchants report demand as being slack. Lumbering and logging are more active.

July dividends, according to THE FINANCIAL POST summary will amount to over $19,000,000. This should be an important factor in expanding the investing and spending powers of the people.

UNLISTED SECURITIES

	Bid	Asked
Abitibi Gen. M. 6s 1940..	87½	90
Algoma Steel 5s 1962.....	54	55
Alta. Pac. Grain com	103	112
Do pref.	85	89
Amer. Salesbook 6s	99	....
Ashdown Hard. 5s 1928...	86½	....
British Amer. Assur.	3	4⅝
Can. Marconi Wireless ..	2⅜	2⅝
Can. Oil com.	50	54½
Do pref. 8 p.c.	90	....
Can. Westing, 8 p.c.	111	....
Cockshutt Plow 7 p.c. pfd	48	49
Colling. Ship. com.	45	....
Cuban Can. Sugar pref. ..	26	....
Davies, Wm. 6s	99¾	....
D. Iron & Steel 5s 1939..	76	77
Durant Motors	9½	10½
Dunlop Tire pref.	....	83
Eastern Car 6s	89	92
English Electric com.	22	23
Famous Players pref. 50% bonus com.	50	51½
Great West Life	202	....
Gunns Ltd. pref.	58	60
Harris Abattoir 6s	96	....
Home Bank	....	100
H. Smith Paper 7s 1941 ..	93	95
Imperial Oil	....	112½
Inter. Milling pref.	83	85
Do 6s	93	....
Inter. Petroleum	22½	22¾
King Edward Hotel 7s ...	84	85¾
K. & S. Tire bonds	....	80
L. Superior Paper 6s	95	....
Man. Life 20% paid	39	....
Lambton Golf	390	420
Massey Harris	51	....
Mattagami Pulp debs. ...	37	....
Murray-Kay pref.	55	60
Mex. North. Dev. com. ..	6	7¼
Mt. Royal 8% debs., with 30% bonus	....	97½
Mutual Oil	10½	11
National Life	45	....
Neilson, Wm., 6s	91	....
N. S. Steel 6 p.c. debs...	80	83
Ontaria Pulp 6s	95	....
Robt. Simpson pref.	86½	....
Rosedale Golf	235	....
Spanish River 8s 1941 ...	100	102
Sterling Bank	103	106½
Sterling Coal com.	19½	21
Toronto Power 5s 1924 ..	94	96
Trust & Guarantee	72½	....
Western Assurance	4	5¼
Western Grocers pref. ...	57	59¾
Western Power 5s	77	....
Do pref.	27	29
Do 7% debs.	60	....

The current issue of

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now ready for mailing, will contain interesting information concerning

Clifton Porcupine
Dome Mines
Kirkland Lake
Lake Shore
McIntyre
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, JUNE 30, 1922

NO POLITICS IN OUR RAILWAYS

THE EFFORTS of C. Howard, first vice-president of the Canadian Manufacturers' Association, in urging before the members a businesslike administration of the Canadian National Railways, and in supplementing this with some practical suggestions looking to an improved efficiency in the operation of the Government roads, and a resultant decrease in the deficits, are worthy of the commendation not only of business men, but of the political groups at Ottawa who are called upon to solve this grievous problem, and the administration of the railway itself. It is clear that the presentations of Mr. Smith were made in no captious spirit, but in a laudable effort first of all, probably, to impress upon his fellow-manufacturers the seriousness of the situation, and at the same time to bring forward views in regard to the lessening of duplication of lines, and other points that have not yet received the full consideration they warrant. Above all there ran through the address a forceful intimation that business interests of this country were utterly opposed to any surrender by the management to political exigencies, such as increasing or leaving unchanged train services beyond the strict deserts of the case, or the extensions of lines into territories that would not serve under a business railway administration, or favoritism in rates that would not stand a strict test such as a private corporation would employ.

It seems likely that the National Railways will be a burden that the country must carry under government operation for some time to come whether we like it or not, and a few more straightforward talks like that of the vice-president of the C.M.A. would strengthen the hands of the administration in the eternal struggle any such management must wage with politicians under any system of public ownership of our railway systems. The business sense of the country probably desires the roads to remain under government control for as little time as possible, but will insist that while they are operated as they are, politics shall not be allowed to make of them any greater muddle than is strictly necessary under the limitations of the system itself.

THE FUTURE OF THE NATIONALS

THE REVISED report of the Canadian National Railways for 1921 places the operating loss at $16,093,202. This represents a considerable betterment as compared with the previous year, and we might all feel encouraged if it were not for an increase in fixed charges almost equal to the gain in operating results. The tremendous additions to capital liability have been the salient feature of public ownership thus far. They have exceeded $600,000,000 since 1914, and quite unavoidably interest charges have been raised in proportion; so that it will require net earnings on a very large scale to make one hand wash the other. As it is, we are adding about $100,000,000 to the public debt each year on railway account.

The problem thus created challenges the best brain power of the country. If we continue to drift as we have been doing for more than five years past, the outlook will soon become alarmingly grave. It is, in fact, very grave now. The Minister of Finance has intimated that a loan of $350,000,000 will be necessary in the near future, and we must all frankly recognize the fact that part of this new liability attaches to our system of public railways. In a very large sense this is the price we have paid for mixing politics and transportation. At this moment it would be impossible to exaggerate the importance of what may be done by government in connection with the new Board of Directors. If political control is permitted we shall surely see the losses grow.

There is only one way out and that is to consolidate operations. The present system is so laid out as to be wasteful. Some people talk as though growth of population and swelling traffic would alone enable net earnings to take care of fixed charges. They have not studied the railway map. What we have at the present time is two trunk lines, where for many miles one would do the work. It is estimated that the system could stand the elimination of about three thousand miles of main line track. The C.M.A. has made some practical suggestions in this connection. As it is, the Canadian National is in the position of a merchant who has two large stores opposite to each other.

President D. B. Hanna has shown commendable determination to fight against political interference at Ottawa. But there are indications that he has had to spend time in this fight against the politicians and favor-seekers, which could well have been devoted to the problems of the railway itself. And the success of the Atholstan roorbach in the Federal election indicates what may be expected when it comes to the elimination of the human deadwood and the consolidation of operating machinery under the national board.

There will undoubtedly be a strenuous effort by the politicians to get their puppets on the new national board. Canada looks to the government to appoint men who will administer in a sound business way and stand by the policy of political hands-off for which Mr. Hanna has fought.

MILLIONS TO KEEP WORKERS IDLE

EMPLOYEES of printing establishments in Canada and the United States to the number of 9,000 went on strike a year ago for shorter hours and a "living wage." Yet other printers who were not called out have been able to pay to the strike fund ten per cent. out of the wages they have been getting—the same wages which were regarded as below the "living" standard by the union officials. Nearly $9,000,000 has been spent in strike pay which does not take into account loss of wages to employees, loss to employers and loss to business generally dependent upon the printing industry.

No one has benefited and the union officials are now said to be allowing the strike to peter out. The latter made the mistake of ignoring the economic problem and the fact that conditions were such that the public would not pay increased prices for printed products.

INVESTIGATE BEFORE YOU INVEST

SO LONG as there are sharp and unscrupulous crooks to employ their wits in the pursuit of the fool we doubt if any Blue Sky or other laws can be passed to save the latter from his folly. B. C. Forbes in the Philadelphia Public Ledger tells of a smooth game which has recently been played successfully in the States:

> The sharpers scan the columns of newspapers and financial periodicals, and clip out statements that criticise or condemn any stock that has been widely distributed. They reprint these comments in bold type and armed with these circulars, write to or visit holders of the stocks thus passed upon unfavorably—it is usually comparatively easy for those schemers to get hold of lists of stockholders.
>
> Their argument runs something like this: "Did you see what the such-and-such a publication said about this stock you own? No? Well, then read this; * * * Isn't it too bad that you have been stung? But I know how you can turn your loss into a profit. I'll pay you more than you could get for your stock in the market and put you into a sure winner. Let me have your shares and I will let you have the shares in a company that is turning out to be a gold mine."
>
> The swindlers promptly sell such shares as they obtain and pocket the money. What they give their deluded victims is, of course, something infinitely worse—most often entirely worthless.

But if it is practically impossible and even dangerous to try to put through legislation where the government will undertake to pass upon investments, there is no reason why laws against fraud should not be enforced and steps taken to see that investors are supplied with such information as should enable them to exercise reasonable judgment in regard to what they are doing with their money.

The judgment of the average investor will usually be found better than that of a government official trying to tell him what to put his money into. What the investor asks is that the necessary information be made available to him and that the government take steps to reasonably protect him from fraud. The man who wants a lot for a little—who is itching to get rich quickly—will always be game for the crook stock peddler but no government will ever be able to protect these people from the consequences of their own folly.

THE GREAT LAKE CARRIERS

ONE OF our leading dailies, the Toronto Globe, in an editorial on the St. Lawrence Channel, speaks of the fact that some of the large freight steamers on the Great Lakes can carry half a million bushels of grain. From this the writer deduces the fact that at a rate of twelve cents a bushel from the head of the lakes to Liverpool, a freight of $60,000 could be earned. In view of this, he thinks the fact of being unable to get any return cargo would be negligible.

While not wishing to dispute the figures, Canadian Shipping and Marine Engineering News comments as follows: "It would be a very handsome return if the ship and her cargo reached the other side, or, if she reached Liverpool in safety, she should succeed in negotiating the crossing of the Atlantic in ballast. We have spent many years at sea, but would hate to cross the Atlantic in a Great Lake freighter, either loaded or light.

"It is perhaps rather too much to expect of a newspaper editor that he should be familiar with the differences of construction in the lake and ocean steamer. That there is such a difference is well known to those who know anything about ships.

"We have pointed out before in our columns, that the bulk freight carrier in use on the lakes is a development purely of the grain and ore trade. She is of comparatively light draft, with engines and boilers placed in the extreme after end, and is invariably under-powered in comparison with a seagoing steamer of the same capacity. She is not meant to stand up against heavy weather, and, as a matter of fact, rarely attempts to do so, but makes for shelter at the first sign of an oncoming blow. The history of the lakes tells many tragic stories of those vessels unfortunate enough to be caught far from port when the storm fiend is abroad.

"The reason she can carry freight so cheaply, is that she is practically self-loading and self-trimming. Being of low power and speed, she is economical of coal. Her crew is smaller than the crew of an ocean steamer of the same capacity. In a word, she is utterly unfitted for ocean service.

"Outside of these few drawbacks, the possibility of the five hundred thousand bushel steamer carrying a cargo of grain to Liverpool or Rotterdam remains remote."

EDITORIAL NOTES

EVEN IF the stock exchange adopt the wireless to send out quotations there are many people who will still believe that wire-pulling has a good deal to do with them.

* * * *

A PORT ARTHUR man who has been studying municipal conditions in American cities advises the city to sell its utilities and go out of the public ownership business. But where is there private capital for such enterprises with the legislative menace against private interests which has been created by Beck propaganda. The capital which should go into the development of public utilities in Canada is finding its way to the United States to Brazil, to Mexico, to Spain and to Italy. Canada's real builders get the same consideration as the stay-at-home prophets.

A TAX ON DEPOSITS

Estimating the Turnover of the Dollar in Canada

By H. MICHELL,
Professor of Political Economy in McMaster University.

The question of the taxation of bank deposits in Canada, recently raised in THE FINANCIAL POST involves a solution of the very complicated problem of the turnover of deposits. At first sight it might appear that the bank clearings would afford an indication of what this turnover may be. To get at the turnover would be a simple matter if it only meant dividing the total of deposits in the monthly return to the Finance Minister, into the total of the monthly bank clearings. But a little reflection will show that there are certain grave objections to this. In the first place, there are two kinds of deposits, demand and savings, and although Canadian banks allow the fullest liberty to their customers in drawing cheques on their savings accounts, yet it is quite obvious that there must be many more cheques drawn on demand accounts than on savings accounts. In other words, savings deposits are more sluggish than demand. Therefore we cannot simply add demand and savings deposits together. Some distinction must be made between them.

In the second place, we must also analyse the figures for bank clearings, because we know that not all cheques cashed by the banks pass through clearings. There are a great number of places in Canada where banking business is quite heavy, but in which there are no clearing houses. In the large cities also, where banks have several branches, cheques drawn on one branch and deposited in another of the same bank, do not pass through the clearing house, but are exchanged by the bank's messengers. We must, therefore, in order to get a correct view of the total of cheques actually cashed, arrive at some idea of the amounts that do not pass through the clearing houses.

Deposits and Cheques

These problems may appear formidable but they are not entirely insoluble, and in fact a calculation has already been made which gives us a rough, but very fairly accurate idea of what we are looking for. Two years ago the writer laid the problem before three of our largest banks, the Montreal, Royal and Bank of Commerce, and they very courteously made an investigation of the subject. In the first place, the problem was to find the ratio between the cheques drawn on demand deposits and those on savings. From the investigations of the three banks the conclusion was arrived at that for every cheque drawn on savings accounts, three are drawn on current accounts. We may therefore conclude that if to the total of demand deposits, as shown in the monthly government returns, is added one-third of savings deposits, we shall arrive with fair accuracy at what we may call "active deposits."

It must, of course, be pointed out that we are making a fairly bold assumption in supposing that there is a fixed relation between the numbers of cheques and the amounts of cheques, but there is good reason to suppose that we are not very far wrong in making this assumption.

Cheques and Clearings

We next turn to clearings, and here again the three banks made another investigation, which resulted in their unanimous conclusion that the ratio of cheques passing through clearings to those not passing through is three to two; that is to say for every three cheques which pass through the clearing houses, two do not. Therefore to the monthly returns of the clearing houses may be added two-thirds of those amounts, the result being what we may term "real clearings." Again it must be remarked that we are assuming the relation between amounts and numbers of cheques, and we are also ignoring the fact that banks regularly exchange notes of other banks through the clearing houses. Unfortunately so far it has been impossible to calculate what these amounts are, but it might be done, although with considerable labour, to arrive at the turnover of deposits in Canada, therefore, we divide active deposits with real clearings. The results of this little calculation are exceedingly interesting and show that on an average deposits turn over about twice a month, or twenty-four times a year. Thus the turnover for the years 1913 to 1920 are as follows:

1913	25.7	1917	26.8
1914	22.4	1918	24.6
1915	20.9	1919	27.5
1916	24.2	1920	31.0

Since 1920 the turnover has very rapidly diminished, and we are back again at the rate of 1918.

In corroboration of the substantial accuracy of our method may be mentioned an investigation that has lately been concluded by the Federal Reserve Bank of the district of New York, the results of which were published in the Monthly Review of the bank for April of this year. This shows that during the years 1919 to 1921, the average annual turnover of deposits for the eight cities under consideration was as follows:

City	1919	1920	1921
New York (42 banks)	75.2	74.1	68.3
Albany (3 banks)	35.3	31.5	27.6
Buffalo (10 banks)	18.0	20.7	18.7
Rochester (3 banks)	18.4	20.8	20.7
Syracuse (6 banks)	10.9	11.6	8.8
Boston (11 banks	36.6	37.2	31.5
Chicago (14 banks)	47.6	47.9	44.1
San Francisco (6 banks)	40.3	40.5	40.0
All Cities	23.5	23.7	21.6

Of course the enormous turnover for New York is due to a very large extent to stock exchange transactions.

Heads Stock Exchange

John Campbell Fraser who has succeeded Mr. Gordon Wills as president of the Toronto Stock Exchange is another one of the wise men who came from the east. He was born in New Glasgow, N. S. in 1886 and seven years after that important event in his career came with his parents to Toronto. He was educated at St. Andrew's college and in 1922 became an employee of the National Trust Company which at that time was under the general management of Mr. (now Sir) Thomas White.

Mr. Fraser remained with the National Trust Company for five years. He has always enjoyed the talent of making close friends and it was not long before he had formed an acquaintance with a number of young men who are today the heads of many prominent financial houses. His experience and knowledge of affairs was enlarged by his being sent to England for a time where he probably began to study the difficult subject of foreign exchange, international trade and a knowledge of big business ramifications generally, on which he is widely read and informed:

In 1907 he became a partner of F. H. Deacon and Company, Toronto. Rumor hath it, that having decided to get into business for himself he picked on Mr. F. H. Deacon as a desirable partner. Learning that the firm wanted a senior man Fraser walked in and applied for the job although he had practically no stock market experience. He named his price and with characteristic confidence impressed Mr. Deacon with his ability to handle things the way they should be handled. He got the position and made good.

Mr. Fraser is an omnivorous student of financial subjects. He has always maintained that a man cannot get on in business by merely doing his allotted task and no more. He has made his business a profession and can discuss the stock market and the cycles of trade and industry with the facility of an economic professor. His attitude toward his own business is as professionally ethical as that of a high class doctor toward the practice of medicine or surgery and he is as interested in keeping the financial profession on the high level.

From what has been said it will be readily seen that the Toronto Stock Exchange has secured for it's new president the right kind of man to safeguard the interests of investors. Mr. Fraser has shown through his work as a member of the Stock Exchange committee and on the Victory loan campaigns that he knows how to secure the right kind of co-operation with those with whom he associates.

His chief recreation is golf. He is a member of the Lambton Golf Club and is always to be found at the Woodbine during race week. In summer time he usually knocks off and spends a few weeks in Algonquin National Park.

Kiwanis President

It is a distinct tribute to Canada and to Mr. George H. Ross, of Toronto, that he should have been elected president of the Kiwanis Club International at their sixth annual convention in Toronto last week. Kiwanis business men represent the business life of nearly 800 cities in Canada and the United States comprising some 70,000 members among whom are men whose names are internationally known and respected.

George H. Ross the new Kiwanis president has been Toronto's city treasurer since 1920. For twenty-five years he was with the Bank of Ottawa serving in various capacities of clerk, inspector and finally as manager of their Toronto office. In 1919, when the Bank of Nova Scotia and the Bank of Ottawa amalgamated, Mr. Ross resigned to go into partnership with J. G. Beatty and Company the well known Toronto stock brokers. When Mr. Bradshaw the former city treasurer resigned he recommended Mr. Ross as his successor. On July 6th, 1920, he took over his present position and since then has been more or less in the public limelight.

Mr. Ross's friends are numerous and eager to show their regard for his good qualities. During his long association with the bank his judgment was sought by many prominent men. One friend describes him as a man who always keeps a jump in advance of his job. He made himself an expert on municipal and city finance by a self-imposed course of close study combined with the unparalleled opportunity for the study of financing in all its aspects which his long experience with the bank has given him.

He has always been interested in constructive enterprises. It was probably this aspect of the Kiwanis movement that made Mr. Ross such an enthusiastic member of that organization. For six years he sat on the committee of the Red Triangle Club of which he has been director and treasurer in Toronto. He also holds a high degree in the Masonic order. He seems to be a ceaseless and energetic worker in whatever direction he throws his efforts. Sincerity, his friends say, is the key note of everything he does.

As explained to the Financial Post representative by one of Mr. Ross's Kiwanis associates, the new president has before him a program which, is in keeping with his own ideals. This program, as laid down by the Annual Report of the International Committee on Business Standards and Methods, involves a code of good will and constructive optimism which it is hoped will make for a higher level of business generally and build up a greater international goodwill between American and Canadian business men. Mr. Ross will have the support of everyone both inside and without the Kiwanis organization in whatever effort he puts forth to carry out his program.

GRAPHIC STATISTICS ON RAILROAD SERVICE

The president of the American Railway Association, R. H. Aishton, having been requested to make a twenty-minute address on "The Railroad Situation" before the Academy of Political Science at the Hotel Astor, New York, conceived the brilliant idea of occupying his time by telling his auditors just what American railroads were doing while he talked—what they did, what they earned, what they spent, in the course of twenty minutes. The yearly figures, Mr. Aishton noted, are too large to understand without strain. To say that the first-class roads of the United States moved 306 billion tons of revenue freight one mile in the year 1921 is somewhat confusing, whereas the figures for twenty minutes are down among the thousands, and quite within our comprehension. "Let us," said Mr. Aishton, "get down to something we can all understand without undue mental strain." He went on, as quoted in the Railway Review (Chicago):

"I have been allotted twenty minutes. During that twenty minutes the energy developed by the railroads is equivalent to moving a train consisting of a locomotive with ten freights cars, carrying 311 tons of revenue-paying freight, with two more freight cars containing 38 tons of company freight that dosen't produce revenue, with two passenger cars containing thirty-eight paying passengers, together with the employees necessary to operate the train, with the necessary postal baggage and express cars, and a little old red caboose, a distance of 37,500 miles, or once and one-half times around the earth at its greatest circumference.

"What do they get for performing this service? The year 1914 is taken for comparison, because it marked the start of the European War, the beginning of all our troubles:

"In 1914 every 20 minutes the gross earnings were $115,347.

"In 1921 every 20 minutes the gross earnings were $209,874. An increase of 82 per cent.

"In 1914 every 20 minutes the operating expenses were $83,844.

"In 1921 every 20 minutes the operating expenses were $173,652. An increase of 107 per cent.

"In 1914 the payroll for 20 minutes, $50,888.

"In 1921 the payroll for 20 minutes $106,579. An increase of 109 per cent.

"The above indicate what's the matter, and beyond all that consider this also:

"In 1914 every 20 minutes was paid in taxes, $5,159.

"In 1921 every 20 minutes there was paid in taxes, $10,526. An increase of 104 per cent.

"In 1914 every 20 minutes the net railway operating income (which is the amount left after payment of expenses and taxes) was $25,158.

"In 1920 it practically disappeared, being only $822.

"In 1921, however, with an increase of 3.091 millions in investment over 1914, the net operating income every 20 minutes was $22,755.

"In other words, whereas the book value increased 18 per cent. between 1914 and 1921, the net railway operating income earned on the investment thus increased actually decreased 9.5 per cent.

"What are the railroads doing to bring about economy and efficiency?

"In 1921, although the times were depressed as was the case in 1914:

"They handled 7.7 per cent. more revenue ton miles than they did in 1914.

"They handled 8.0 per cent. more passenger miles.

"They did it, however, with 10.6 per cent. less train miles, and the train mile is what creates expense. There must have been economy and efficiency manifested there, surely.

"In 1920, with a large business, as compared with 1914 with a light business:

"There was an increase of 44 per cent. in revenue freight ton miles.

"There was an increase of about 36 per cent. in revenue passenger miles.

"Yet this was accomplished with the same train miles, practically, as 1914. As a matter of fact, it was 300 miles less every twenty minutes than in 1914. Truly a notable record!"

A TIP FOR ADVERTISERS

Why do so many well-written advertisements fail to make a profit? They were not used to the full by the advertiser himself. Often, an advertisement, standing alone and without follow-up, will do wonders; but it is too much to expect an advertisement to carry the whole burden of salesmanship.

Too often, a firm makes up its mind to spend $5,000 on a big bang of an advertisement. It does so. There is a sudden loud noise and then—dead silence. Nothing much has happened. And ever afterwards that firm says "Advertising is a failure."

This is not fair to advertising, nor to advertising agencies. The firm itself was to blame, not the principle of publicity.

Many firms make this mistake for the simple reason that it is easier to spend than to plan.

They use their advertisement as a rocket, not as a lighthouse.

If you want advertising to do its best for you, you must treat it fairly. You must do it well. You must prepare for the advertising and you must complete the job—and make the most of it.

Every full-page advertisement should have at least two quarter-pages as follow-ups, on the two succeeding days. Many people need to be told a fact two or three times, before they act on it.

After all, advertising is only sowing the seed. After the soil and sun and the rain have done their best, there is still the harvesting. You must reap and stack and thresh and bag and sell. Also you must chase the birds off.—Herbert N. Carson, in Forbes Magazine (N.Y.).

New Issue

$400,000
Bird & Son, Limited

(Manufacturers of asphalt roofing, under the internationally known trade names of "NEPONSET," "PAROID" and "BIRD'S.")

7% Cumulative Preferred Stock
Par value $100 per share.

Quarterly dividends payable on the first days of January, April, July and October, and negotiable without charge at any Branch of the Royal Bank of Canada, in Canada; or, in case of stockholders resident in United States, in New York funds, provided the premium does not exceed 5%, and then up to 5%.

Callable as a whole or in part at the Company's option at 105 and accrued dividend on any dividend date on thirty days' notice in writing

IMPORTANT POINTS FROM THE PRESIDENT'S LETTER:

1. THE BUSINESS—The Company has plants at Hamilton, Ontario, and Pont Rouge, Quebec. The Bird industries had their inception one hundred and twenty-seven years ago, in 1795.
2. NET ASSETS amount to $906,377.76 or over $226 per share of Preferred Stock.
3. NET EARNINGS average for the past four years over 20% on the Preferred Stock and for the first five months of 1922 are at the rate of over 23.59%.
4. SAFEGUARDS FOR PREFERRED STOCK—

   (A) The Preferred Shares are preferred both as to dividends and assets. (B) The Company has issued no bonds, and covenants that no bonds shall be issued or mortgage or lien given on the fixed assets without the consent of 75% of the Preferred Shareholders. (C) The Company agrees to maintain net tangible assets of at least 200% of the Preferred Stock outstanding.
5. DIVIDENDS—Accrue from June 1st, the first dividend being payable October 1st, 1922.

PRICE: $87.50 per share. YIELD: 8%.

Payable as follows: $10 per share on application, $77.50 per share on or before July 10th, 1922.

WE RECOMMEND THESE SHARES FOR INVESTMENT

Full information and prospectus on request

Orders may be telegraphed or telephoned at our expense

A. E. AMES & CO.

Investment Securities | *Established 1889*

UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - - MONTREAL
74 BROADWAY - - - - - - - NEW YORK
BELMONT HOUSE - - - - - VICTORIA, B.C.
HARRIS TRUST BLDG. - - - - CHICAGO

C.M.A. Convention Sidelights
Balked at Public Ownerships

The C. M. A. balked at a suggestion of a further extension of the principle of government ownership in connection with the Merchant Marine.

It was Col. Thomas Cantley who urged this as a method for developing trade with the British West Indies. He quite approved of the decision to sell 27 of the government vessels, but thought the proceeds should be applied to purchasing four vessels of 5,000 tons, with capacity for 300 or 350 passengers and 2,000 tons of chilled space.

Dealing with the broad question of the Merchant Marine, Col. Cantley declared that 40 out of 64 vessels were too small, and should never have been built—and he spoke as one who had been for three years a member of the Board of the Canadian National Railways, and the Board of the Merchant Marine. Only vessels from 8,000 tons capacity up should have been built.

A resolution to this effect was modified so as to urge the government to arrange for the freight and passenger facilities, but to buy and operate more boats itself—Never!

Workmen's Compensation

Angus McLean, president and general manager of the Bathurst, N. B., mills—lumber and pulp—entered the convention in an angry mood against the workmen's compensation legislation that had been enacted in the Province of New Brunswick, under which administration costs amounted to over 30 cents on every dollar paid out in compensation. There had been plans, he said later, for constructing a paper mill at Bathurst, but not one more dollar would be invested until matters were straightened out. The Compensation Board could assess an industry whatever they liked, and special legislation prevented recourse to the courts by way of appeal. He urged the C. M. A. to express its opinion strongly against the Act.

Here, however, he ran counter to a strong feeling that in matters of Provincial legislation each province should handle its own affairs.

A resolution was adopted finally urging the acceptance of the principle of contributions from all beneficiaries.

At this point John R. Shaw, the new president, might be introduced. He is recognized generally as one who for years past has been in intimate touch with association affairs. Workmen's Compensation legislation may be called one of his hobbies—as fishing on his own preserves up the Gatineau, is another. He was one of the original representatives of the manufacturers when Chief Justice Sir William Meredith was drafting the clause of the Ontario Act. Then, as now, he insisted on the principle that "all beneficiaries should be contributors," and feels that a failure to stand by this principle has brought trouble to manufacturers in several of the provinces.

Mr. Shaw's legal knowledge—for he was a lawyer before a manufacturer—and now may be termed a manufacturer with a trained legal mind—led him to tell the convention that Lord Asquith, laid down the principle that in all social legislation in England there should be no benefits without contributions.

The new president has been described as a "good mixer." He deserves the description, and is a popular figure among the C. M. A. men.

At a dinner in Montreal recently he described himself as "blunt and outspoken." In discussing workmen's compensation he was contrasting the condition under a benefit society that was in effect in his own plant in Woodstock, Ontario—Canada Furniture Manufacturers—run by the men themselves so that no one can "put it over them" by feigning sickness. In the case of the Ontario Act there was a tendency to choose a doctor who was known to be lenient in preference to one who was more conscientious. In the latter case one man would say, "Don't go to that old devil Smith—he'll send you to work."

John R. Shaw as a manufacturer sets a high standard in his own lines for his fellow-manufacturers to follow, and great strides have been made in the quality of Canadian furniture.

Captured Bobbin Order

But he is interested also in "spools and bobbins," and has a company of his own making these in his old home town of Walkerton, Ontario. Probably no event in his varied manufacturing experiences in some years has so pleased the enterprising C. M. A. president as his success in securing an order for the initial equipment of the new Wabasso Cotton Co.'s new mill at Three Rivers with bobbins—from the Walkerton plant. It has taken years and years—with a keen eye to securing the best English machinery—to win this acknowledgement of the equality or superiority of the Canadian product to the best of bobbins England can make.

Mr. Shaw is a pretty fair golfer, but he has to take a handicap from the first vice, C. Howard Smith, who practises every summer on the Portland coast.

The president was stalking out in the rotunda of the Algonquin at St. Andrews in a new golf suit preparatory to his first plunge into the handicaps golf tourney.

John R. Shaw and the Colonels

Two colonels from Hamilton were standing by, one younger, one older.

"See what we've got here!"

"H'm," retorted the other, "you needn't think you can get a decent golf suit for $4, John."

And the genial president laughed without a blush.

C. M. A. Man as Musician

One evening after dinner the C. M. A. members were surprised to see one of their number seated at the piano. The musician turned out to be Joseph Beaubien, officially on hand as president of Frontenac Breweries but better known probably in the province through his activity in municipal matters. He has held the position of Mayor of Outremont with none to challenge him for many years now, ever since 1910, and with ward experience dating continuously from 1899, making a record of 23 years in the city council of Outremont. Mayor Beaubien's municipal experience and judgment was recognized further when he was chosen as head of the Union of Municipalities of the Province of Quebec for the current year. But to get back to the music: not only was Mr. Beaubien playing the piano, but the selection was one of his own compositions. His friends are quite proud of his accomplishment in this line, and recall his early life when he became blind as a boy and during some twelve years that he was thus afflicted he learned not only to play but the theory of music, including harmony.

Romance Back of Big Deal
in the Thousand Islands

Edward J. Noble, president of the Mint Products Company of Port Chester, N. Y., and A. Graham Miles, son-in-law of the late George C. Boldt, have purchased outright all of the Boldt estate located at the Thousand Islands.

The purchase includes Wellesley Island, the property of the Thousand Islands Country Club, the famous Hart Island with the Boldt Castle, "Hopewell Hall," three polo fields, "The Birches," the summer home of George C. Boldt, Jr., the Boldt houseboat, a number of smaller cottages and furnishings and water front property at Alexandria Bay. The property consists of several hundreds of acres and at the time of Mr. Boldt's death its value was estimated at $5,000,000.

While the new owners have not announced their plans, it is known that they intend to carry out the plans of the late Mr. Boldt as far as possible and make the Thousand Islands region the great playground of the east.

A Romantic History

The greatest interest attaches itself to the purchase of Boldt Castle which has connected with it a most romantic history, outlined by the Watertown, N. Y., Times. Mr. Boldt, who was a millionaire hotel proprietor, died Dec. 5, 1916. For many years his name had been identified with the Thousand Island region. He first visited the river about 5 years before and was much impressed with the beauties that it afforded. A short time afterwards he purchased Hart Island from G. K. Hart.

In 1906 Mr. Boldt began work on the castle that was to bear his name and which was intended to be one of the finest homes in the Thousand Islands region. Materials for the building were brought from every section of the globe.

The granite used in the construction of the castle was taken from his own quarry at Oak Island, and is trimmed with terra cotta.

Imported Art Treasures

Mantle pieces of carved marble were brought from Italy and Germany; the world was searched for draperies and tapestries of the finest description. Pictures and bric-a-brac were bought in the art centres of the great cities. The towers and minarets peeping through the trees afforded a wonderful picture.

Near the head of the island is a reproduction of an ancient castle on the Rhine near the birthplace of Mr. Boldt.

Both of these buildings formed the background for the motion picture, A Fool and His Money, in which Eugene O'Brien and Ruby De Remer starred. The picture was taken in the winter and offers a unique view of the property.

It had been planned to expend at least $10,000,000 on the property making it one of the finest summer homes in the world. A few years before Mr. Boldt died, his wife passed away. Instantly the sound of the hammer and saw ceased and a small army of workmen were discharged. Two million dollars had already been expended. The place was left in charge of a caretaker. The grounds grew up with weeds. Stones were hurled through the plate glass windows. Birds and bats took up their homes in the deserted rooms and halls. Crates and barrels full of tiles and mosaic were left standing exactly where they were when the work ceased.

The Mysterious Castle

There were many rumors that some day the castle would be finished but Mr. Boldt would never tell his plans. "Some day, perhaps," he would reply enigmatically, but the sound of workmen never again broke the silence of the place. To-day it stands a picture of desolation, but what has been built has been built in a substantial fashion, and the castle is as strong as ever.

Thousands of visitors have gone through the castle since work on it was abandoned. Two years ago an effort was made to clear up the grounds. This gave rise to the report that the castle would be sold and be converted to some use. Shortly afterwards a report gained circulation that a syndicate of New York hotelmen were negotiating for the place, intending to convert it into an ultra-exclusive summer hotel, a home for the millionaires. Before the death of Mr. Boldt it was reported that it might be offered for sale to the government as a summer home for the president, and this rumor was revived after the death of Mr. Boldt. A year ago it was reported that the Hart Island castle would be used as a big hotel, to be run in connection with the Marsden House and the place was closed to sightseers and Alexandria Bay.

After the death of Mr. Boldt his entire property passed into the hands of his two children, George C. Boldt, Jr., and Mrs. A. Graham Miles. The present deal, which has been completed by Mr. Miles and Mr. Noble includes the purchase of the entire interest of all the heirs.

CURRENT OPINION

THAT CHEQUE TAX
Mining Record

The Sydney Post had an article condemnatory of the Receipt Tax, and said that such a law was a bad law, as it could not be enforced. Its contemporary, the Sydney Record, retorts by saying that if it is a bad and a demoralizing law, Great Britain has been employing it for years. Rambler inclines to the belief that it may be a good law in Britain and an unwise law in Canada. The Receipt Tax in Britain was a war tax and was imposed some sixty years ago, or more, or about the time of the Crimean war. Why can the same law be wise in one instance and unwise in another? It all depends. British law makers are half sensible chaps. They have some imagination. A man when he is being handed payment of an account is generally in good humor, and doesn't shrug his shoulders at having to write his name right across or in immediate proximity to a penny stamp. The receiver of money is, as a rule, a better pleased man than the one who has to toll it out. Had Britain, when the receipt stamp came into force, a law exacting a tax of two cents on cheques? She had not, and if I am not in error, has not yet. Britain imposes a two cent stamp on receipts and acts wisely therein for the reason suggested, viz: that men would rather pay a two cent tax upon the receipt of money, than a one cent tax on payments. If Mr. Fielding had abolished the cheque stamp, and in lieu thereof imposed a receipt stamp, he would have done the wise thing, and would have made a change that would have enriched the exchequer, for though many accounts are paid by cheque, twice, if not four times, as many are paid by cash.

THE WESTERN VIEW
Farm and Ranch Review

President Beatty is undoubtedly quite sincere in his statement and I entertain little doubt, that the alternative program of rate reduction, affecting the whole country and a large range of commodities, would be more advantageous to the whole of Canada than the Crow Agreements rates. That, however, is not the point. What we want to know is: Will it be equally advantageous to the West? The West has for years been told that we must accept a high protective tariff in order that Eastern industries may flourish. We have submitted—grinned and looked as pleasant as circumstances permitted. Now, please don't try anything new.

The Crow Agreement is essentially a bargain between the West and the railway company. This country has been settled largely on the strength of the concessions contained therein. It is a sacred contract of far-reachig importance to Western Canada, where the cost of transportation looms up as the most important item in our production and marketing costs. We are just as good Canadians as anybody east of Lake Superior and, God knows, we have made the economic sacrifices to prove it, and are making them daily, but we cannot have our birthright bartered away simply in order that other parts of Canada may be benefited. It is our argument, which was temporarily abolished as a war measure. The war is over and the Western farmer now demands his rights to the pre-war rate basis. Why is everybody—railway representatives and politicians—comparatively and discreetly silent on the real issue, namely, railway operating costs? No one knows better than President Beatty, that this is the crux of the whole matter, and the sooner we look that disturbing issue fearlessly in the face, the better for everybody concerned.

Guglielmo Marconi says wireless telephone conversation between New York and London is probable in few years, but depends upon development of electric power strong enough to send waves that distance. Demand for such service a factor.

With invested capital estimated at 3,000,000,000 to 4,000,000,000 marks and employment of 40,000 to 50,000 workers, German film industry in 1921 produced 1,462,235 meters of new pictures. Cost of production runs as high as 22,000,000 marks for big films. Exports of prints totalled 17,000,000 meters in 1921.

British governments floating debt at end of May £943,250,500 against £1,029,520,500 at close of fiscal year March 31, and £1,308,866,000 at end of May, 1921. Long term funded and unfunded debt at end of May was $7,625,000,000 against £7,748,000,000 last December and £8,033,000,000 at close of 1919.

To Holders of Securities

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NEWS AND VIEWS ABOUT BONDS

THE DUTY OF THE INVESTMENT HOUSE TO PROTECT PUBLIC

They Suffer Wherever Blue Sky Artists Operate

Two speakers before the Financial Advertisers' Association convention in Milwaukee emphasized the duty of investment bankers in warning and safeguarding the public against fraud.

Roy C. Osgood, vice-president of the First Trust and Savings Bank of Chicago, said it is emphatically the duty of investment bankers to protect the public against unsound financing. He continued:

"Investment bankers have a special knowledge of the issuances and sale of securities and learn to detect the kinds of fraud that infest them," said Mr. Osgood. "It becomes their duty both to warn and educate against them. In addition to being a duty it is business common sense on the part of the investment banker to warn against fraud because every dollar sunk in fraudulent securities is diverted not only from his own business, but the business he is assisting to finance. The duty exists not only to warn, but to educate the public because education in itself constitutes a warning."

R. O. Hammond, advertising manager of the Second Ward Securities company of Milwaukee, said the blue sky operator's opportunities are materially reduced as bankers systematically advise customers on investments.

"Where blue sky artists are operating the savings banks suffer to a great extent," said Mr. Hammond, "not only because savings are lost by investors, but faith in humanity is frequently shattered. It is the bank's absolute duty to warn prospective purchasers concerning the stocks of unknown and unseasoned companies. The effecive way to combat this blue sky is for bankers to have available, attractive and sound investments to offer customers who feel that they should have a higher interest rate."

The world war brought the investment banker from behind the marble of his counters to a "hello Jim" basis with the public, Walter S. Greenough Indianapolis, told the Financial Advertisers' association.

"'Jim' and the banker had much in common in those days, and the 30,000,000 men and women bond buyers were drawn to the banks not only because of a spirit of patriotism but because of things they read in newspapers."

"The most wonderful advertising in the world's history was placed in the lap of the banker. There was little preaching. It was just hard facts of the war's news, day by day."

Mr. Greenough said American banks had failed to hold this new clientele, for statistics show that within one year after the war, a large percentage of bond buyers had disposed of their holdings, and thereby lost touch with the banks. Blue sky artists and luxury salesmen outgeneralled the bankers, he said.

"The real reason the banker lost the great bulk of his new customers was because war advertising stopped." continued Mr. Greenough. "No one is silly enough to believe that even the majority of those lost investors and savers can be brought back to the fold of safe banking connections in a given period of time, but isn't it possible to arouse a new interest in some of them, born of new knowledge of wealth possession wihch they had for a brief time back in 1918 and 1919?

"The tools are lying in banks all over the country to start this redeeming process. The tools, in my opinion, are the daily happenings, the news that transpires hour by hour in and about American banks.

"There is no necessity to link financial advertising to crime news and divorces in the day's news, and, of course, no sane banker would do so. But there are other interesting elements that lie strewn all about—the financing of great projects, the organizing of trade relations, the new alignments of the country's capital, the development of great real estate transactions, the enlargement of the bank itself, the public utterances on timely subjects of its officials and its business reports—all these things have news value and will interest the public in financial advertising."

ASSESSMENT WORK OF SASKATCHEWAN

The most important legislation affecting rural municipalities passed at the recent session of the Saskatchewan legislature is that providing for the establishment of a permanent assessment commission. Mr. J. J. Smith, deputy minister of municipal affairs recently gave a sketch of the conditions and the legislation leading up to the establishment of the commission. Prior to the passing of The Patriotic Tax Act in March, 1916, the need of equalisation of assessments was not felt, but with the passing of this Act and The Wild Lands Tax Act, it became necessary that equalisation of assessments be made in order to secure that all lands in rural municipalities should bear an equitable share of these two taxes. The Wild Lands Tax Commissioner was therefore given power to fix the basis of value for assessment. At the 1919 convention of the association it was urged that this placed too much power in the hands of one man, and an advisory committee was associated with the Commissioner to deal with the adjustment of the scale of values. However, it became apparent that local authorities had not sufficient latitude in varying the assessment as between different parcels. Therefore the local authorities were permitted to do this freely, provided that the amount fixed by the Commissioner as the aggregate assessment was retained. Objection was then raised that these provisions of the law applied to rural municipalities only, and again complying with the request of the association's executive, a commission was appointed to enquire into the whole subject.

"This commission held a number of sittings in the province and prepared a fairly complete report. Among other things commission recommended that a commission be appointed to control and supervise assessments in the rural municipalities of the province. Acting upon this recommendation "The Saskatchewan Assessment Commission Act was passed, providing for establishment of a permanent assessment commission composed of three members, as a branch of the Department of Municipal Affairs."

"Under this Act, it shall be the duty of the commission to exercise general supervision over the administration of the assessment provisions of the municipal Acts of the province and to confer with, advise and direct assessors in the discharge of their duties. The commission shall also exercise the powers heretofore exercised by the Wild Lands Tax Commissioner in fixing the aggregate assessment of the individual rural municipalities of the province.

Stewart, Scully & Co. Name of New Firm

Toronto is the home of a new investment house organized under the name of Stewart, Scully & Co. The president is J. F. M. Stewart, a director of the Dominion Steel Corporation, and other concerns: Colonel Thomas Gibson, vice-president of the Spanish River Pulp & Paper Mills, Ltd., is vice-president; H. D. Scully, who has been connected with various enterprises, and latterly with Canadian Brill, Ltd., is manager and chief executive, while other directors are T. A. Russell, president of the Willys-Overland, Ltd., and Horace B. Smith, director of Canada Steamships, Ltd.

The new house is making an offering of first mortgage real estate bonds on a professional office structure in Toronto and it is the intention to specialize in this type of security and in high grade industrial issues.

B. C. Hopes To Make $3,000,000 In Liquor

From Our Own Correspondent

VICTORIA.—Ten million dollars will roughly represent British Columbia's business in liquor under government control this year, according to preliminary estimates. Profits are expected to be in the neighborhood of $3,000,000.

It is just a year since the government control of the sale of liquor was inaugurated in this province. In the first three months of operation the government made a profit of $540,000, and of this amount $200,000 was distributed among the municipalities on a population basis. Half of each municipality's share is ear-marked by the government for hospital purposes.

NEW YORK IS NOT OPTIMISTIC OVER LOAN SITUATION

Not Enthusiastically Awaiting Mr. Fielding's Borrowing

From Our Own Correspondent

NEW YORK.—The report from Ottawa that the Minister of Finance proposed to float at least a portion of the forthcoming $350,000,000 loan in the United States was received without any great display of enthusiasm by either local Canadian bankers or financial men. There is still a large portion of the last Dominion loan still overhanging the market. One of the members of the underwriting syndicate, Brown Brothers, has been spending a great deal of money in the daily newspapers during the past ten days in an attempt to sell the large block of Dominion bonds still on their hands, but judging from the experiences of some of their salesmen, as recounted to your correspondent, are not meeting with all the success they anticipated.

These facts are symptomatic of a general situation which many Canadian bankers located in this city do not believe is favorable to the successful flotation of a new Dominion loan. One bank man with whom your correspondent discussed the report that a new Canadian Government loan was forthcoming, hazarded the guess that the Dominion Government would experience difficulty today in floating even a $50,000,000 loan in this market. To attempt to float a Canadian loan of the size indicated in the report from the Canadian capital would be to invite failure, in his opinion.

As indicative of the feeling among American bond houses regarding a new Canadian loan at this time. this banker, told me of a conversation he had had with a member of a firm of bond brokers who participated in the underwriting of the last loan. This man was attempting to sell the Canadian banker a block of the Canadian bonds. It so happened that he had not heard of the proposal to float another Dominion loan. His remark when he heard such a loan was being discussed and that part of it was to be floated in the United States, expressed according to the Canadian banker the feeling of many other bond houses besides his own.

"Oh, if that is done, I am going to sell Canadian Government bonds short," he said.

Not only is the situation in the bond market unfavorable but the situation in the exchange market is again becoming a factor to be considered. For the first time, it is pointed out here, in many months, the discount on the Canadian dollar is close to two per cent. With the exchange operations connected with the transfer of the proceeds of the April loan, out of the way as a market factor, some Canadian bankers are predicting that the discount may shortly go to three per cent. Should such a prediction come true, the exchange rate will again become an obstacle in the way of Canadians contemplating borrowing in the United States.

WHAT THE TAX PAYER PAYS

Comparison of Per Capita Costs of Government 1919-1920—Prepared by Citizens Research Institute of Canada

CITY	NATIONAL* 1919‡ (Mar. 31 1920	NATIONAL* 1920	PROVINCIAL 1919 (Mar 31 1920	PROVINCIAL 1920	MUNICIPAL 1919 *	MUNICIPAL 1920	TOTAL 1919	TOTAL 1920
Victoria	$74.20	$41.30	$18.82	$29.84	$42.69	$46.26	$135.71	$119.40
Vancouver	74.20	41.30	18.82	29.84	43.56	45.02	136.58	116.16
Edmonton	74.20	41.30	12.36	14.69	48.55	56.06	135.11	112.05
Calgary	74.20	41.30	12.36	14.69	40.01	47.31	126.57	103.30
Regina	74.20	41.38	10.82	14.39	36.38	44.62	121.40	100.31
Saskatoon	74.20	41.30	10.82	14.39	44.68	46.83	129.70	102.52
Winnipeg	74.20	41.30	10.11	13.76	32.19	41.58	116.50	96.64
Toronto	74.20	41.30	6.97**	8.08**†	39.23	46.38	120.40	95.76
Hamilton	74.20	41.30	6.97**	8.08**†	25.98	35.34	107.15	84.72
Ottawa	74.20	41.30	6.97**	8.08**†	26.36	31.94	107.53	81.32
London	74.20	41.30	6.97**	8.08**†	23.79	30.07	104.96	79.45
Windsor	74.20	41.30	6.97**	8.08**†	21.25	28.26	102.42	77.64
Montreal	74.20	41.30	5.94	5.76	24.79	27.69	104.93	74.95
Quebec	74.20	41.30	5.94	5.76	12.91	17.54	93.05	64.60
St. John	74.20	41.30	6.76	7.69	21.36	26.89	102.32	75.88
Halifax	74.20	41.30	6.26	7.32	18.38	25.79	98.84	74.41
Charlottetown	74.20	41.30	7.15	7.57	8.43	11.99	89.78	60.86

*These figures cover the ordinary and special expenditures as set forth in the Revenue and Expenditure Account of the Dominion of Canada but do not include special items such as advances to the government owned railways. Subsidies to provinces are not included.

**Hydro-Electric Debt Charges not included as these are presumably counterbalanced by revenues.

†Only the deficit on account of the operations of the T. & N. O. Railway has been included.

‡Not comparable with figures given in Bulletin No. 18 as this did not include special expenditures in the Revenue and Expenditure Account.

BOND MOVEMENTS OF THE WEEK

Latest Price, Week Ending June 27

BONDS—	Int. Rate.	Due Year.	Yield.	Range 1921 High.	Range 1921 Low.	Range 1922. High.	Range 1922. Low.	Latest Price. Ask.	Latest Price. Bid.	Week End. High.	Week End. Low.
Asbestos	5	1942	6.20	102	73	100	76	—	85	86	—
Bell Telephone	5	1925	5.95	93½	81¼	97	94	—	93¾	97	—
Can. Cement	6	1929	6.32	95	89	98¾	94	—	98	98	—
Can. Cottons	5	1940	6.33	84	77	85½	82	—	85¾	85½	—
Ced. Rapids	5	1953	5.38	97	86	97½	94	94	—	94	—
Dom. Iron	5	1929	6.80	88	75	90	82½	—	89¼	89¼	—
Lyall Cons.	6	1932	8.80	86	68	80	75	80	79½	79¾	—
Montreal, Dec. '22	6	1922	3.95	108	104	104¼	99¾	—	100¾	101	100¼
Do., Sept. '23	6	1923	6.15	100	97¾	102	97¼	100¼	99¾	99¾	99¾
Do., May '23	6	1923	5.48	108	104	103½	99¾	—	100¾	100¾	100¼
N. S. Steel	5	1959	6.00	76¾	69¾	85	78½	—	80	85	—
Penman's	5	1926	6.70	89½	85	93½	90	93¾	—	93½	—
Porto Rico Rlys.	5	1936	8.03	73	70	74	73½	—	74	74	—
Price	5	1940	6.15	84	78	88	85	—	87	87	—
Quebec Rly	5	1939	8.20	68	59	72½	63½	70½	70	70¾	70
Rio Janeiro	5	1935	7.35	84¼	78	86	76	—	86	86	80
Sao Paulo	5	1929	7.72	82	70	85¼	80	—	85	84⅝	—
Steel of Can.	6	1940	6.02	99	88¼	99¾	97	100	99½	99¾	99½
Wayagamack	6	1951	7.70	78¼	69½	80	71¾	81	—	80	—
War Loan (1925)	5	1925	5.60	96.00	92.00	98.60	96.10	98.25	98.00	98.00	97.75
Do., (1931)		1931	5.24	96.60	90.05	98.98	96.25	98.20	98.00	98.98	97.80
Do., (1937)	5	1937	5.03	102.50	94.50	101.50	99.50	100.20	100.00	100.20	99.70
Victory (1922)	5½	1922	5.70	99.55	96.62	100.10	99.10	99.90	99.87	99.95	99.55
Do., (1923)	5½	1923	5.62	99.50	95.50	100.10	98.75	99.90	99.85	99.90	99.50
Do., (1924)	5½	1924	5.75	98.50	94.25	100.75	98.00	99.50	99.45	99.50	99.10
Do., (1927)	5½	1927	5.32	101.00	95.25	102.70	99.75	—.—	100.60	100.80	100.40
Do., (1933)	5½	1933	5.23	101.80	95.12	103.90	101.25	102.40	102.30	102.40	102.00
Do., (1934)	5½	1934	5.44	99.43	92.25	101.45	98.80	100.25	100.30	100.45	100.00
Do., (1937)	5½	1937	5.01	104.00	96.50	106.55	103.30	.....	104.95	105.25	104.75

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CIVIC AND PROVINCIAL FINANCE

WEST'S MUNICIPAL SITUATION HANGS ON CROP RETURNS

In Meantime Policy of Thrift Is In Evidence Everywhere

From Our Own Correspondent

WINNIPEG.—Upon the debt paying capacities of the 1922 crop will chiefly hang the probabilities and the possibilities of a further adjustment of the West's economic position, and more particularly a strengthening of the finances of municipalities. The 1921 slump in commodity prices which so drastically hit the Western agrarians precluded the strengthening of the financial position of those Western communities that have become distressed in the last few years, with the result that the situation is only slightly better at this time than it was a year ago. If the purchasing power of the western farmer by reason of a lean crop or falling markets—and in the present instance both—is cut off his obligations increase and community tax coffers suffer. More or less indicative of the situation was the City of Winnipeg's $250,000 tax sale during June.

It is only in recent years that a special heading showing the amount of municipal advances has appeared in the financial statements furnished the Government by chartered banks of Canada. It is interesting to note that in the statement for November, 1912, these loans amounted to $44,706,000. By November, 1920, the total had accumulated to $65,400,000. On the first of May, 1922, the total stood at $80,900,000, the current aggregate being approximately $5,000,000 less than it was twelve months ago. It, however, shows a $15,000,000 advance over the total at the commencement of 1922. Since the first of January there has been a steady increase to the banking credit extended to Canadian municipalities, and Western Canada is generally credited as being responsible for the bulk of this total. The $80,000,000 now outstanding clearly is spread over a very large number of accounts, or in other words represents loans to practically every town and city, village and municipality in Western Canada where a branch bank is established.

It will be accepted that the majority of these advances are in a satisfactory condition and no doubt will be liquidated in due course from tax collections. The response of the Western tax payer this year will depend chiefly upon the crop. At this season and following last year's poor crop result the average tax payer in the West finds himself hard up. His ability to meet his 1922 bill will depend entirely upon the coming harvest. There are, of course, many districts—the so-called drought area of Southern Alberta and various sections of South-western Saskatchewan—where the farmers are actually crimped after four, five and indeed six years of complete crop disappointment. There the farmers are not only hard up but are completely strapped, "financial bankrupts," heavily involved to the bank and in all other directions. It is more than one can expect that the 1922 crop should pull these men out of a hole. Their debtors must continue patient but the patience of their chief debtors, the chartered banks, has now become proverbial.

Have a Policy of Thrift

Looking ahead to the days when Western municipalities shall in the main have put their house in order, it can be said in the meantime that the majority of these municipalities seem to have become instilled with the policy of thrift and economy. Nowhere in the West is there a dispostion to embark upon expensive municipal ventures and there is no prospect for 1922 of any municipal spending upon a broad scale.

"Prior to the war municipal securities sold so readily that municipalities had no difficulty in borrowing from banks in anticipation of the sale of debentures but recent experiences have resulted in a change of policy," according to W. M. Chandler, Alberta superintendent of the Union Bank of Canada, recently, discussing the problem of municipal borrowing from the banking viewpoint. "Even the best of our municipalities," Mr. Chandler adds, "finds it difficult to satisfactorily place debentures and at the present time the banks are not making advances against this class of security until a firm offer for the debentures has been arranged." It becomes increasingly clear too that Canadian municipalities will require to be guided by the trend of the bond market with the approaching necessity of federal financing upon a large scale. Even up to the present one of the chief causes for financial difficulty with municipalities has been a neglect to plan out and estimate current expenses so that the amounts allotted to each municipal department will be known within the first month of the financial year.

Alberta Good Roads Scheme is Under Way

From Our Own Correspondent

EDMONTON.—The Alberta Government has decided to make a bid for this province's share of the Dominion road grant. No previous attempt has been made to qualify for federal aid under the highways scheme, but the matter will now be taken up in the hope of securing from $300,000 to $400,000 this year out of the total $1,500,000 to which Alberta is entitled if it fulfills the required conditions.

Some of the work done on the main highways of the province last year will be included in the mileage qualifying for the grant, it is expected, and a vigorous campaign of new work is now under way. According to the terms of the Dominion Act, the province must spend three times the amount of the grant from its own funds, and the highways accepted as coming up to standard must be built in accordance with specified plans and strictly by contract.

LETTERS TO THE EDITOR

The Editor FINANCIAL POST

I consider that you are scoring a good point in asking the Government to compel the application of revenue stamps upon all cheques, and not postage as at present.

Personally I issue some seven hundred cheques a year, and I have not bought one dollars worth of revenue stamps since the act was passed.

It all goes to Post Office revenue.

Your truly

Jas. B. Swallow
Sec-Treas., R.M. Orkney, No. 244 (Sask.)

TENDERS AND BY-LAWS

TENDERS WANTED

July 3, Saskatoon.—$491,500, 5, 5½, and 6 per cent., 5, 15 and 30 year various debentures. City Commissioner, Saskatoon.

July 3, Richmond, Que.—$20,000, 5½% 30-instal. debentures. Geo. L. Alexander, Sec.-Treas.

July 3, St. Tite, Que.—$58,000, 6%, 5-year debentures. J. B. Moussette, Sec.-Treas.

July 3, Sainte-Flore East., Que.—$25,000, 6%, 30-year debentures. V. Bourassa, Sec.-Treas.

July 4, La Tuque, Que.—$75,000, 6% bonds, redeemable 1923 to 1927. G. Duguay, Sec. Treas. of School Commission.

July 5, Municipality of Shuniah.—$10,000, 6%, 10-year debentures. H. A. McKibbin, Clerk.

July 5, Alberta—$2,500,000, 5%, 30-year bonds, payable in Canada and United States: $1,000,000, 5%, 30-year bonds, payable in Canada only. Hon. H. Greenfield, Prov. Treasurer, Edmonton.

July 12, Prescott and Russell—$200,000, 6%, 20-year instalment debentures. Edmond Proulx, L'Original, Ont. (See announcement on page 16.)

July 15, Cochrane—$25,000, 6%, 20-year debentures. W. R. Warrell, Town Clerk, Cochrane. (See announcement on page 16.)

July 17, Brampton,—$25,000, granting of loan to the Sturgis Baby Carriage Co., by issue of debentures for ten years.

July 18, Stettler, Alta.—$15,000, 6½% waterworks debentures; $5,000, 7%, 15-annual instalment. E. Roberts, Sec.-Treas. (See announcement on page 16.)

July 20, District of West Vancouver.—$36,100, 5½%, 20-year debentures. Jas. Ollason, Hollyburn, B. C. (See announcement on page 16).

Sept. 1, County of Peel.—$80,000, 5½%, 10-year debentures. Robert Crawford, County Treasurer, Brampton. (See announcement on page 16.)

Ford—The Town Council of Ford has agreed to authorize the issue of $131,500 debenture bonds for the erection of a new school in the easterly section of the town. The bonds will run for a period of twenty-five years and will bear interest at the rate of 6½ per cent.

SASKATCHEWAN

A list of authorizations granted by the local Government Board from May 29th to June 17th, 1922.

Schools—Boggy Creek, $5,500; Padgate, $1,000; Lundy's Lane, $1,000; Devon, $4,000; Tunbridge Wells, $3,400; Ardell, $2,400; Airedale, $1,000.

Rural Telephones—Brookside, $200.

Villages—Buchanan, $1,700; Ridgedale, $3,075.

Town—Gravelbourg, $17,000.
City—Saskatoon, $220,574.
Granted from May 29th to June 17th.

Cities—Weyburn, $24,000; Moose Jaw, $152,469; Regina, $62,700.

The following is a list of Schools reported sold from May 29th to June 17th, 1922.

Schools—Bonnie Doon, $3,600, 15-yrs., 7½%, A. Miskell, Mooretown; Flett Springs, $4,800, 15-yrs., 8%, Waterman-Waterbury Mfg., Regina; Kildare, $4,100, 10-yrs., 8%, H. J. Birkett, Toronto; Grayson, R.C., $5,000, 10-yrs., 8%, C. C. Cross & Co., Regina; Ruby S. D., $5,300, 15-yrs., 7½%, J. M. Ferguson, Ruthilda; Kelvington, $20,000, 20-yrs., 7½%, C. C. Cross & Co., Regina; Copeau, $1,000, 10-yrs., 8%, C. C. Cross & Co., Regina; Pinkham, $2,000, 10-yrs., 7½%, J. Miller, Flaxcombe; Westwood, $2,000, 10-yrs., 8%, H. J. Birkett, Toronto.

Rural Telephones—Hoey, $1,500, 15-yrs., 7½%, C. C. Cross & Co., Regina; Grassy Hill, $1,800, 15-yrs., 8%, W. Partridge, Gull Lake.

Village—Tantallon, $3,000, 10-yrs., 8%, C. C. Cross & Co., Regina.

WINNIPEG HOPES FOR BIG THINGS FROM NEW POWER

Will Soon Be 168,000 h.p. Available from Manitoba Power Development

From Our Own Correspondent

WINNIPEG.—Because of the ultimate impetus to Winnipeg's industrial life which may be expected to follow, the business interests of the city are beginning to take a vital concern in the marketing of Manitoba Power Company's 168,000 h.p. Sir Augustus Nanton's several parties to the water power construction at Great Falls, so far this season have been chiefly interesting as indicating the linking up with future consumers. THE FINANCIAL POST understands that very considerable progress has been made toward attracting industrial enterprises to Winnipeg consequent upon the new power.

A. J. Nesbitt, of Montreal, representative of the financing interests which have promoted the Manitoba Power Company's enterprise, who was in Winnipeg during the passing week for an inspection of the hydro construction expressed his complete faith in the industrial expansion of Winnipeg consequent upon the availability of this vast new supply of white coal for Western Canadian manufacturers. "It is the history of all hydro-electric developments that once the power is available large industries can be induced to locate in the vicinity and I foresee for Winnipeg a great future as a manufacturing centre," declared Mr. Nesbitt, adding, "The Manitoba Power Company development will make available 168,000 h.p. and the company's industrial department will be able to induce new industries to locate here thus benefiting every merchant and business firm and stimulating the growth of the city. Under these circumstances the company should receive the hearty co-operation of the citizens in its plans to help forward the whole industrial development of the community."

The industrial progress of the Province of Quebec consequent upon hydro-electric developments is pointed to as evidence of that which may be expected in Manitoba, with the fuller development here of the water powers of the province. Mr. Nesbitt gives it as his opinion that the keynote of modern industrial development is power and he instances the remarkable development which followed the initiation of the Southern Canada Power Co., with whose financing his company was directly concerned. Through its industrial department he said this company has already located 13 large industries in the territory served, these industries being branches of American factories. These concerns have to date expended $10,000,000 in plants and are employing some 4,000 individuals.

"This money represents new wealth brought into the part of the country served by the company," observes Mr. Nesbitt.

Until the completion of Manitoba Power Company's water power scheme it will be impossible to gauge the possibilities from the industrial angle but THE FINANCIAL POST learns that significant negotiations between the company and American manufacturers are under way. The establishment of a chemical industry by influential Virginian interests is understood now to be definitely assured to Greater Winnipeg, as the first important consumer of the new water power.

Discussing the probable industrial expansion of the city following the construction of "one of the greatest hydro-electric power plants in the world," an official statement this week of the Board of Trade comments:—"Tremendous resources in a field rich in minerals and other raw materials for manufacturing, lie between Winnipeg and the power sites of the north. The great field extends a compelling hand to the manufacturer with foresight and courage. Winnipeg the manufacturing centre of the Canadian West is the trade pivot from which the trade of this inland empire swings. Glittering belts of steel extend like helping hands far out upon the Western plains making Winnipeg the transportation centre of Western Canada. Cheap power, rich resources and domination of the fastest growing market in the world are but a few of the attractions this city offers to the United States manufacturer seeking to enter the Canadian field."

WEEK'S BOND SALES; WINNIPEG'S $500,000

Haldimand County and Halifax Also Sold Bonds During Week

Winnipeg city sold a $500,000 issue of bonds this week, getting a price of 99.27 for 20 year 5½% bonds, which is 5.56 per cent. basis. This indicates that bond prices are being well sustained. Gairdner, Clarke & Co., associated with the Dominion Loan and Securities Co., bought the bonds. Bidders were:

Gairdner, Clarke & Co. and Dom. Loan & Securities	99.27
McLeod, Young, Weir & Co.	99.11
Canada Bond Corp.	98.78
National City Co.	98.71
R. C. Matthews & Co.	98.68
Dom. Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co.	98.31
A. Jarvis & Co.	98.29

Halifax's Issue Sold

Halifax disposed of $397,500 of 30 year 5 per cent. bonds to two maritime houses—W. F. Mahon & Co., and J. M. Robinson & Co.—at 93.269, a 95.46 per cent. cost basis. Other bids received were:

W F. Mahon & Co. and J. M. Robinson & Co.	93.269
Harris, Forbes & Co. and National City Co.	93.11
A. Jarvis & Co., J. C. Mackintosh & Co. and Johnston & Ward	93.07
R. A. Daly & Co. and R. C. Matthews & Co.	92.81
Wood, Gundy & Co. and Eastern Securities Corp.	92:778
Gairdner, Clarke & Co. and Nesbitt Thomson & Co.	92.772
Housser, Wood & Co.	92.53
H. C. Bradford and McLeod, Young, Weir & Co.	92.12

Canada Bond Corporation bought from the County of Haldimand, bonds to the amount of $75,000—repayable in 20 installments with 5 per cent. interest. The price paid was 96.144 a basis of 5.47 per cent. Bids were:

Canada Bond Corp.	96.144
R. C. Matthews & Co.	95.49
Gairdner, Clarke & Co.	95.33
Wood, Gundy & Co.	95.17
United Financial Corp.	94.35
Harris, Forbes & Co.	94.17
Dominion Securities Corp.	92.95

Dominion Securities Corp. were high bidders for $99,400 of 6 per cent. fifteen year installment bonds of the town of Whitby. The bids were:

Dominion Securities Corp.	101.
Gairdner, Clarke & Co.	100.23
Wood-Gundy & Co.	100.13
C. H. Burgess & Co.	99.77
R. C. Matthews & Co.	99.65
McLeod, Young, Weir & Co.	99.37

A bond issue of the town of Pembroke to the amount of $34,012, bearing interest at 5½ per cent., and repayable in ten annual installments, has been awarded to the Bank of Nova Scotia at 98.45, at a cost to the municipality of 5.82 per cent. Bids were:

Bank of Nova Scotia	98.45
Gairdner, Clarke & Co.	97.75
Housser, Wood & Co.	97.43
Municipal Bankers Corp.	97.35
Can. Bond Corp.	97.12
Wood, Gundy & Co.	97.11

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
June 27	Winnipeg	Gairdner, Clarke & Co.	5½%	20 yr.	$500,000	99.27	5.56
June 24	Halifax	J. M. Robinson and W. F. Mahon & Co.	5%	30 yr.	397,500	93.269	5.46
June 24	Co. of Haldimand	Canada Bond Corp.	5%	20 in.	75,000	96.144	5.47
June 28	Whitby, Ont.	Dom. Securities Corp.	6%	15 in.	99,400	101.	...
June 26	Pembroke, Ont.	Bank of Nova Scotia	5½%	10 in.	34,012	98.45	5.82
June 13	Beeton, Ont.	C. H. Burgess & Co.	6½%		6,000	105.21	...
June 12	Edmundston, N.B.	Provincial Bank	6%	20 yr.	100,000	......	...
June 12	Peterboro, Ont.	Locally	6%	25 yr.	20,853	......	...

Profits
In the investment of funds in high-grade securities profit is secondary to safety. At the present time there are a number of high-grade Government, Municipal and Corporation Bonds available that not only embody absolute safety and high interest returns, but should show an appreciation in value when interest rates work lower. Some of these issues can be purchased to yield from
5½% to 8%
May we send you particulars?
HOUSSER WOOD & COMPANY
INVESTMENT BANKERS
10-12 King St. E., Toronto.

THE CANADA TRUST COMPANY
Trustee Investments
Our July List of offerings of Trustee Investments is now ready for distribution. Copies gladly supplied upon request.
CANADA TRUST CO.
14 KING ST EAST TORONTO
HUME CRONYN - J.R. MITCHELL
Gen. Manager Mgr Bond Dept

Corporation Bonds
We have a select list of sound corporation bonds at prices to yield from
6.50% to 7.25%
We should be very glad to discuss with you the investment possibilities offered in these.
JOHN STARK & CO.
Established 1870 Members Toronto Stock Exchange
Royal Bank Building Toronto

FOUNDED HB 1883
Advice—
Close upon 40 years' experience in the Investment Securities field qualifies us to advise you intelligently on any matter pertaining to the purchase, sale or exchange of listed or unlisted securities.
Send us your enquiries.
HANSON BROS.
Investment Securities
160 St. James St. Montreal — 63 Sparks St. Ottawa

DOMINION DISCOUNT COMPANY
Limited
REAL ESTATE
Mortgages
Bought and Sold
79 Adelaide St. E. TORONTO

Union Trust Company Limited
TRUSTEES, EXECUTORS
4% Interest on Deposits
Winnipeg TORONTO London, Eng.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Canadian—Strong—Progressive
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Leading Life Company of the Dominion
Assurances In Force - $550,000,000
Assets - $130,000,000
Sun Life Assurance Company of Canada
Head Office: Montreal

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$74,000,000.00
POLICIES ISSUED FROM $500 TO $5000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Two Thousand Life Underwriters to Meet in Toronto
This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the grand army of Life Insurance agents who have placed nearly fifty billions of life insurance protection over Canadian and American homes. Life Insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless or ignorant. The Mutual of Canada aims to distribute this great commodity at net cost to the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount to $37,-000,000. so that the Mutual has had a substantial share in the beneficent work of the Canadian life companies.
Assurances in force $235,000,000.
HE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO ONTARIO

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON
LIMITED
Established 1835
Fire - Automobile - Marine Insurance
TOTAL ASSETS OVER $4,000,000.00
Head Office for Canada - 36 Toronto St., Toronto
C. R. DRAYTON, Manager for Canada

You Press One Button Once to Get Your Party on a STROMBERG-CARLSON INTER-COMM-PHONE SYSTEM
NO SWITCHBOARD OR OPERATOR
Send for Bulletin 1017

STROMBERG-CARLSON TELEPHONE MFG. CO., 85 McCAUL ST., TORONTO

To the Holders of the THIRTY-YEAR SIX PER CENT FIRST MORTGAGE SINKING FUND GOLD BONDS of AMES HOLDEN McCREADY LIMITED
The delay for the deposit of Bonds of the above mentioned issue with The Royal Trust Company under the terms of a Deposit Agreement dated the 20th of April, 1922, has been extended by the Committee from the 20th of June, 1922 until the 20th of July, 1922. All Bondholders who have not already deposited their Bonds with The Royal Trust Company are earnestly requested to do so on or before the date mentioned.
Montreal, June 19th, 1922.
On behalf of the Committee.
STANLEY MacPHERSON,
Secretary.

Canadian Appraisal Co., Limited
Property Values Definitely Established to Meet All Insurance and Accounting Requirements
TORONTO, ROYAL BANK BLDG. — 36 UNIVERSITY STREET, MONTREAL — NEW YORK, EQUITABLE BLDG.

ATLAS ASSURANCE CO.

Funds of Company Now Close to $30,000,000—In Strong Position

From Our Own Correspondent.

MONTREAL.—The report of the directors of the Atlas Assurance Co. at the 114th annual meeting showed the usual falling off in new business that has been the experience of most companies during the past year, but in general revealed an excellent condition in regard to the affairs of the company. In the life department new policies numbered 2,536 as compared with 2,780 in 1920, covering insurance of £1,955,899 as compared with £2,075,779. Claims by death were 235, as compared with 187, calling for payments of £133,276 as against £127,711. Premium income amounted to £375,903 an increase of £28,012 over the previous year. The total revenue of the department amounted to £669,420 as compared with £549,404 in the previous year and the Life and Annuity Funds after providing £104,697 for loss on investments realised and for writing down securities, increased during the year by £269,689 and stood on December 31, 1921, at £3,231,389 as compared with £2,961,699 at the end of the previous year.

In the Fire Department net premiums amounted to £2,123,299 as against £2,339,761 in 1920, and the net losses and other charges amounted to £1,162,612 as compared with £989,237. The accounts showed a profit of £97,524 as compared with £206,882 in 1920. The Fire Fund now amounts to £2,125,000.

INSURANCE FOR BUYER AND SELLER

HOW MAN OF 60 APPRECIATES LIFE INSURANCE

Many People of That Age Find Position Very Uncertain

A letter to the Editor of "Protection," published by the Travellers Insurance Company

When, a little more than twenty years ago, I first settled in my present location, I used to drift over of an evening to my next-door neighbor, a professor, who had retired on pension from the Carnegie Fund. The conversation one evening turned to the question of poverty and dependence.

"You cannot imagine," he said, "the situation of a man in my profession and others, as he watches the departure of his usefulness and faces with slender resources the coming of old age. The pension fund inaugurated by Andrew Carnegie was a Godsend to me and to many of my associates. Old age, economically, is for most men a reversion to childhood. Children and youth up to 18 or 21 are liabilities dependent on others, but they are in process of developing a future value. After 65 or 70 the majority of us again become liabilities without a future, dependent on the surplus of our previous labor or on others.

"Youth without experience is able by means of insurance to discount the hazards of the future; but older men have experience that avails them nothing.

"Here where I have lived some thirty years I have seen death, sickness, accident, misfortune, and old age working out all manner of results. I have seen some of my neighbors prosper and grow rich, but so rarely that the remembrance of them is vivid.

"The fate of growing poor is so commonplace that it causes only passing comment. I have watched old neighbors sinking in the social scale, moving away into less desirable neighborhoods, or disappearing."

I quoted certain statistics I had recently noted: that, of 100 men at age 30, 36 would gladly be dead at 65; 5 living on their income; 5 successfully supporting themselves; 54 dependent in some measure upon relatives, friends, or charity.

The Uncertain Future

"Among the people living in this locality," he said, "these figures are probably exaggerated, though true of the whole population, but I do believe that the majority of the families of the 36 who die are left poorly off, and gradually descend in the social scale and, that many children are deprived of the education they had the right to expect. And I believe that two-thirds or three-quarters of the men who survive to 65 or 70 face the future with fear and anxiety, are compelled to live in reduced circumstances, or are in some measure dependent on their children, their relatives, or others."

And he told me the history of the street house by house, a chronicle of the rise and fall of families.

The evening following this conversation, as I walked home across the park I saw on a bench an elderly man, not a tramp, but a type known to all by a sort of shabbiness of personality, as well as clothes, suggestive of that unfortunate dependency which statistics tell us is the lot of so many men after sixty-five or seventy, a warning to each passerby of what the future might hold for himself, if not in kind at least in degree.

How many also must there be, I thought, who less conspicuously verge on the same condition, many lacking the warmth of a friendly fireside, some living in decrepit boarding houses, many dependent upon their children, some lacking even that.

There came to me immediately the reflection: In the end will you be as one of the majority? Is there any certainty that through the hazards of illness, old age, or of deserved or undeserved misfortune you will not be as one of the majority unless you find a way to establish yourself among the few?

There was one of your agents who caught me in that frame of mind. He sold me a contract that provided for me in my old age as well as for my family in case of death. I have always felt that here was something, an anchor as it were, that kept me from drifting, that gave me a measure of reassurance when, as on more than one occasion, business affairs looked dark indeed.

A Sad Prospect

In my business life of the last twenty-five years I have seen, in my daily intercourse with men, all degrees of the process of growing old, the desperate expediency of aged salesmen, the pleas of once-prosperous acquaintances for positions, the half-hearted bluffs of those seeking to impress on others, what they had ceased to believe themselves; the pity of those who seek in the half-hearted manner that anticipates refusal; the beginning and the stages of the long procession that not infrequently ends in a pathetic figure on a bench.

I am still prosperous. The fears that assailed me have not come to pass, and yet I feel I owe something both directly and indirectly to the decision arrived at on that August afternoon.

I have never regretted the taking out of that policy. As I have grown older I have seen more and more among my acquaintances and associates so many cases where it would have worked inestimable blessing. I am now sixty. The reason of my writing is that I came in contact with one of your younger agents who has taken the place of my old friend, your former agent. Our talk drifted to insurance that provided both protection for the family and an income in old age. He told me that you no longer wrote a policy like mine. He showed me an insurance annuity 65, and pension insurance 65 insurance. They were better than my old policy; the disability provision, the greater scope of the coverage, the improved apportionment of income and insurance.

I should have liked a policy like that, but I am not going to decry the old. When I took it out twenty-four years ago, it was an advance on any insurance policy that I had ever seen. If the new can do for the younger people what the old one did for me, it will be a great thing. If it can do more, so much to the good.

New Laws for Wills and Married Women

From Our Own Correspondent

EDMONTON.—Changes in the laws of the Western provinces in respect to wills and married women's property are in prospect, and an investigation of the acts dealing with both matters has been entrusted to a committee from Alberta. Two Edmonton barristers and a representative of the Attorney-General's department will look into the workings of the present laws, with a view to drafting new and uniform acts for adoption by all the provinces.

A meeting of the three commissioners will be held in Vancouver a few days before the annual meeting of the Canadian Bar Association, which is announced for August 16-18. The full commission, including representatives from the other provinces also, will have before it as its main question for discussion a revision of the insurance laws of all kinds, the aim being in all cases to secure interprovincial uniformity in business legislation.

Economic Loss in Spite of Insurance

Regarding the relationship of fire waste and fire insurance, W. E. Findlay, manager of the Canadian Department of the Niagara Fire Insurance Company, of New York, points out that the waste is not taken care of by insurance and he calls attention to the fact that the loss in Canada on the basis of population is about $5.22 per capita. Mr. Findlay points out also, that one of the reasons for the extraordinary fire waste on the North American continent is that the public do not appreciate that they are paying the entire loss by fires in the destruction of values which cannot be replaced. The average person when reading the report of a fire and the amount of insurance carried on the risk seems satisfied that there was no loss to anyone. This is far from the true state of affairs. Insurance may apply to the individual risk but all fire loss is a net economic loss to the country as a whole.

COMMONWEALTH INSURANCE

General Manager Makes Report At Hamilton Meeting

At the first shareholders' meeting of the Commonwealth Life & Accident Insurance Company held in Hamilton the report presented by the managing director, Wm. Hunter, showed that $350,000 of stock had been already subscribed to date, on which $61,400 cash had been paid in to the company.

The following were elected directors: W. H. Wardrope, K. C., Hamilton; Hon. F. C. Biggs, Dundas; Thos. McFarland, London; C. J. Parker, Mayor of Brantford; W. D. Euler, M. P., Kitchener; Lt.-Col. W. D. Price, M. P. P., Toronto; Col. F. C. McCordick, St. Catharines; Capt. Geo. J. Guy, Hamilton; George C. Coppley, Mayor of Hamilton; Wm. Hunter, A. C. Garden, Walter Parke, J. P. Whelan, J. W. Gillies, F. G. Malloch, Hamilton.

At a directors' meeting held later, W. H. Wardrope, K. C., was elected president; George C. Coppley, Capt. George J. Guy and Wm. Hunter, vice-presidents. Wm. Hunter will be the managing director.

Despite the fact that Studebaker will sell fully 35,000 cars in the current quarter, it will enter the third quarter, July 1, with orders unfilled for 20,000 cars.

THE ECONOMIC FUNCTIONS OF FIRE INSURANCE

How Costs of Collective Risks Are Distributed In Premiums

By Prof. W. F. Gephart
Professor of Economics in Washington University

Fire insurance like life insurance and all other forms of true insurance is a method of combining, assuming and transferring risks of economic loss to which individuals are exposed. The insurance or assurance to the individual consists in the fact that his loss is borne by the group, that is, it is assumed by the group. It is transferred from the person to the association. He is exposed to the loss whether insured or uninsured, but because his risk is combined with those of many other individuals, its significance for him is reduced. The group carries the risk for less than he could do, and therefore the cost to him of protecting himself is less as a member of this group than it would be if he were not associated with others, exposed to like losses. So-called "self-insurance," where an individual or a firm having scattered properties is content to let them go uninsured, is not a securing of an indemnity for the individual or the firm, but merely means that the business is large enough and scattered so that the law of averages may be expected to apply in such a way that the average normal loss will be less than the premiums which would have to be paid to insure the properties. The meaning of all this is that an individual cannot "carry his risk" in any way except by agreeing to accept the loss if it comes. It may cost him 100 per cent. to carry the risk, or it may cost him nothing. The uncertainty which characterizes the single risk is exchanged for the relative certainty of the combined risks, and this must be considered the prime function of insurance. The law of averages becomes applicable to the collective risks. Under the modern economic system the application of this law of averages to insurance becomes a matter of accumulating capital to meet the demands resulting from these uncertain losses to the individual. The one who is insured buys for a payment called a premium this certainty of payment for his uncertain loss.

In the modern organization of fire insurance the company, whether stock or mutual, becomes the collector, distributor, and risk taker. It collects these funds, pays the losses, and as a specialized organization does for society efficiently this service. From one point of view all insurance is mutual in the sense that each contributes to the fund according to the character and amount of his risk and likewise shares in the payments for losses proportionately to his payments. All losses are in the final analysis paid by society. The losses by fire thus represent a real loss to society. The individual may, because of the existence of insurance, suffer no direct and final loss, but neither does the company as such. It could not pay losses out of its own capital. It must be paid, not only a sum sufficient to meet all losses, but also an additional sum to cover the expenses of transacting the business and a payment for the services which it renders. This makes the cost to society less than what it would be without the institution of insurance, for the cost to the individual uninsured, and hence to society would be greater if there was no insurance organization. Not only do insurance organizations reduce the hazards of fire but a large part of the uncertainty which would exist without insurance is reduced by a system of insurance. That which remains is borne by the company, either as shareholders or as members of a mutual organization.

A Margin of Safety

Yet there is a difference in mutual and stock organizations in the business of fire insurance. In the case of stock companies the shareholders have risked their capital since certain payments are guaranteed to the insured, regardless of the premium or payment which they have made to the company. It is assumed that the payments of policyholders will normally meet the payments for losses, but in a mutual company there is no distribution of losses previous to the time of assuming the risk. It is not borne by a group of shareholders for a price called a "premium." As Adam Smith long since stated, "in order to make insurance a trade at all, the common premium must be sufficient to compensate the common loss, pay expenses of management, and afford such a profit as capital might have drawn from an equal capital employed in any common trade." Otherwise expressed the premium must include: (a) the net cost of the indemnity, (b) managerial expense, (c) agency commissions, (d) shareholders' profit.

(Continued next week)

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RAILWAY PROBLEM BROUGHT BEFORE MANUFACTURERS

C. Howard Smith Reviews Situation at C.M.A. Convention

POLITICS TABOO

Best Possible Executive Unhampered—Abandon Duplicated Lines—Honest Day's Work

From Our Own Correspondent.

ST. ANDREWS-BY-THE-SEA.—In connection with the subject of transportation, C. Howard Smith, newly-elected first vice-president of the Canadian Manufacturers' Association, delivered an address to the members at the closing session, on the National Railways' situation, that aroused very favorable comment in that it brought before the manufacturers information that would enable them to study the railway problem more intelligently. Mr. Smith, it was evident, was careful not to take any part for or aganst Government ownership and operation of the roads, accepting the situation as an accomplished fact. His address was in part was as follows:

Canada has 42,500 miles of railways with a population of 8,729,000, or one mile of railway per 206 inhabitants.

The United States has approximately twice the number of inhabitants per mile, and the United Kingdom ten times the number. Railway traffic increases approximately in proportion to the square of the tributary population, indicating that the United States should yield four times the traffic per mile as compared with Canada.

The Federal Government controls over 22,000 miles of railway, made up of the Canadian National and Grand Trunk systems. which have recently been coordinated to the extent of eliminating competition and operating on a partnership basis. Notwithstanding this, 1921 showed a deficit of $72,846,233, and the previous year a deficit of $74,000,000.

It would be out of place at this time to discuss the advisability of Government ownership, which has now been adopted. All sections of the community are vitally interested.

One Per Cent Equals $3,400,000

The Government Railways represent a tremendous business, amounting to over $340,000,000 per annum, extending over 22,000 miles of territory and employing over 89,000 persons. An improvement of only one per cent. in efficiency, economy, or better administration would mean a saving of $3,400,000 per annum.

This consideration indicates at once that the first necessity is to have the best possible executive, who must be thoroughly familiar with all branches of the railway business and the requirements of the country, and he should not be hampered by any political considerations, and should have the confidence and full support of the public.

In the second place the public must realize that mistakes of the past have to be rectified, as well as possible, at this late date. We have a railway mileage very much in excess of the actual needs, parallel in serving the same territory and branch lines serving no substantial purpose. Over six hundred miles of railway in various parts of the country are entirely unwarranted and can be abandoned at once. More can follow in due time. Rails and other material can be salvaged, and in some cases the right-of-way be used for highway purposes.

The railways have shown that it is entirely practical to operate on a leased line, as they are doing between Toronto and Hamilton, where the traffic, perhaps, is denser than in any other part of Canada.

It is for the general public to realize that such a course is necessary, and should be insisted on, notwithstanding some local and selfish opposition.

More trains are being operated in some localities than are necessary to handle the business. Such trains should be discontinued entirely or reduced to the actual necesities of the district. It is possible these communities could be served by operating a gasoline car, as is being done between Winnipeg and Transcona.

$130,000,000 Payroll

The heavy single item of expense in the railway business is the payroll. Wages in the past year paid by the Government railways amounted to over, $130,000,000, considerably more than half of the gross traffic receipts.

While it is important that wages should be sufficient to maintain a suitable standard of living, it is equally essential that an honest day's work should be performed for a fair wage. The willingness, ability and discipline of this large number of employees is a vital factor. During 1914 to 1917 the railways of the United States handled an increase in freight traffic of thirty-one per cent., with an increase in employees of 93,000, or three thousand men for one per cent. increase. After that date, when employees became unwilling, it required an increase of 20,000 men to handle a freight increase of one per cent. Here, again, the public must support the management to obtain an honest day's work for a fair wage.

During 1921 the Government railways consumed 6,239,200 tons of coal, costing $36,690,115, of which a considerable amount was necessarily purchased in the United States.

It will evidently be necessary to continue to purchase coal from the United States to serve the central portions of the Dominion, but this amount should be reduced to a minimum by increasing the output of Canadian coal and improving the system of distribution by water transport.

It has been suggested that electrification of certain sections of railway might effect a saving, but electrification of steam railways does not produce economy in operation until the volume of traffic over a considerable extent of territory is more intense than can be shown today, and, in any event, the cost of electrification today would involve a heavy initial outlay of approximately $40,000 per track mile.

Far too much capital has already been invested in the railways which are now controlled by the Government, and any further expenditures on capital account should be restricted to bare necessities.

The Government Railways, consisting of the Grand Trunk and Canadian National Systems, are now operating under separate governing boards, with a working partnership for the purpose of co-operating, and this must be superseded by a central board of management and consolidation for the purpose of establishing a uniform policy of control, but with local officials in close contact with local needs and fully equipped to meet the demands. Such a course will reduce overhead expenses and generally permit one organization to do the work of two, and also enable uniform standards to be established for various classes of material.

Lines to be Abandoned

Track mileage which might be abandoned in the interest of economy includes the following lines:

In Alberta—Edmonton to Jasper, 236 miles, C.N.R. or G.T.P.; Jasper to Redpaws Junction, 44 miles, C.N.R. or G.T.P.

These figures, with 128 miles taken up on the G.T.P. subtracted, leave 152 miles in Alberta for abandonment under Mr. Smith's plan.

In Manitoba—The Pas to Port Nelson, 214 miles of the Hudson Bay Railway. Two hundred and four miles under plan of construction were also slated for abandonment.

In Ontario—Harrisburg to Alfred, four miles, G.T.P., and on the C.N.R.; Todmorden to Zephyr, 40 miles; Todmorden to Port Hope, 60 miles; Port Hope to Trenton, 38 miles; Trenton to Napanee, 34 miles; Beaverton to Washago, 25 miles, making a total of 201 miles in Ontario.

In Quebec—Alexander Junction to Cap Rouge, 49 miles; Frelighsburg to Farnham, 18 miles; both on C.N.R., and totalling 67 miles.

The total for the four provinces is 634 miles of railway now operating.

NORTHERN ASSURANCE CO.

Total Income For Last Year Exceeded $30,000,000

From Our Own Correspondent.

MONTREAL.—The annual statement of the Northern Assurance Company for the year 1921, reflects the general deflation in insurance activity for the year as compared with the high records established in the preceding twelve months. For all that, the year's operations must be regarded as very satisfactory considering conditions, and the directors were able to arrange for a dividend of 17s. per share, the same as in 1920. The total income of the company for the year was £6,500,308, as compared with £8,310,984 for 1920. In the fire department the net premiums were £2,575,823, a decrease of £275,188; the losses, £1,559,944; commissions, expenses of management, etc., £1,105,174, leaving a surplus of £48,299 to be carried to profit and loss, after reserving 50 per cent. of the premium income for unexpired risks. The loss ratio in this department was 55.22 of the premiums, bringing the general average of the company from its commencement to 57.97 per cent. The expense ratio, including commissions to agents and other charges was 42.90, as against 39.12 last year.

The total funds of the company now stand at £12,155,511.

HEDLEY SHAW'S ESTATE

Assets Consisted Very Largely of Stocks and Bonds

Of an estate of $1,117,981 left under the will of the late Hedley Shaw, of the Maple Leaf Milling Company, $448,260 was in bonds and $319,929 in stocks. The balance was largely made up of mortgages and cash on deposit, with the Maple Leaf Milling Company. Following is a summary of the stock holdings with the market value:

No. of Shares	Security	Par Value	Market Value
150	Hedley Shaw Milling ..	100	$11,250
50	Dominion Bank	100	7,865
50	Imperial Bank	100	9,725
50	Mackay	100	4,075
58	Monarch Knitting	100	4,190
25	Marcus Loew's Theatre.	100	1,575
60	Marcus Loew's Hamilton	100	3,475
350	Marcus Loew's, London	100	2,025
327	Canada Bread	100	26,160
100	Mexican Power	100	2
100	Manitoba Beach	100	2
50	City Dairy	100	4,000
1534	Maple Leaf Milling com.	100	153,400
437	Maple Leaf Milling pref.	100	41,130
11	Union Bank	100	1,540
1700	Trethewey	$1	136
200	Canada Steamships pref.	100	10,400
20	Prince's Limited	100	200
20	Wildwood Limited, Man.	100	100
400	Skelly Bros., Vancouver	100	30,000

"SMALL STAKES"

Before playing a round of golf one day, two clerical gentlemen thought it would make the game more interesting if they played for stakes. But lest they be "real gamblers," one said: "Let us keep the stakes down and play for a cent for the first hole and double it every hole for the eighteen."

They were amazed when they found at the eighteenth tee they were playing the last hole for over $1,300 or $1,310.72—Boston News Bureau.

SMOOTH TINKERS GET THE TRADE OF PRAIRIE FARMER

While the Retail Merchant Must Provide Credit

CREDIT IS ABUSED

Many Merchants Carrying Altogether Too Much on Their Books—Tramp Salesmen Should Be Regulated

From Our Own Correspondent.

REGINA.—In an article to THE FINANCIAL POST, the writer cited certain circumstances revealed at the convention of provincial retail merchants. One of the points emphasized was the extraordinary large amounts of money owing by farmers to a small "General Store-Keeper." In many cases, it was pointed out, a merchant whose current stock was rarely above two or three thousand dollars, frequently carried from $15,000 to $20,000 on his books.

This matter was brought to the attention of THE FINANCIAL POST representative by Jack Wood, Swift Current, provincial president, Saskatchewan Branch, Retail Merchants' Association for the year 1921.

Mr. Wood is a very strong opponent of credit at the corner grocery and in Swift Current, where retail business is beset with many pitfalls, he has carried out his ideas and convictions with a large measure of success—in spite of this year's 86 mill tax rate.

Premier Dunning, in the course of an announcement here last week pointed out that too easy credits were frequently as great—if not a greater—curse than credit that is unduly restricted.

Abuse of Credit

Undoubtedly there have been great abuses of the credit business in Western Canada, abuses which are reacting sharply to the detriment of those incurring them. The construction of debts has been too easy and merchants have been in many cases the innocent cause of permitting obligations to amount until they reach such staggering proportions that only a long period of time and industry will disperse them.

The government could do a very great service to the farmer by passing some more rigorous regulations to regulate the tramp salesman who—like the grasshopper hordes—are one of the greatest pests with which the country is afflicted.

Highly organized sales staffs, vending everything from the Life of Tom Crerar to the latest patent mouse trap, await the advent of warm weather and good roads in the springtime to sally forth into rural parts and catch the unsuspecting agriculturist in his native surroundings. These "spellbinders" are the modern equivalent to the "bunco man" of a few decades agone.

A brilliant, convincing talk, a clever deft demonstration, and the farmer realizes his name is on the dotted line and he has become the possessor of some extra lightning rods, a tailored suit, gopher-eradicator, sewing or mowing machine or any other of a thousand articles—Radio outfits are the latest and they are being sold on time by the dozen.

The net result in most of these sales is that a small cash deposit is secured, the balance of the purchase price to be paid in weekly, monthly, or semimonthly instalments; more debt has been incurred.

Though the prairie country has a very large section of highly intelligent, thoroughly capable men on the land, who, aside from their agricultural attainments are quite able to look after themselves, there are numbers of others who could do with a guiding hand on occasions. The lonely lives they live and the more or less monotonous nature of their occupation, stimulates that hospitality and good-fellowship which one does not find in cities. The traveller is always welcomed and entertained at the prairie farmhouse and few travellers are travelling for their health—most of them are in quest of the reputed wealth of plutocratic grain growers—most of them get some of it.

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Common Shares. Par value $50...........	50,000	50,000

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E. A. BURNS, P. Burns & Co., Ltd., Coal Dealers, Toronto.
A. E. MATHEWS, President. Pres. and Gen. Mgr. Mathews Steamship Co., Ltd., Toronto.
F. MITCHELL MILES, Toronto.
L. P. BURNS, L. P. Burns, Ltd., Contractors, Toronto.

BANKERS: Bank of Nova Scotia, Toronto.

SOLICITORS: Day, Ferguson & Walsh, Toronto.

REGISTRAR & TRANSFER AGENTS: Sterling Trust Corporation, Ltd., Toronto.

All legal details in connection with this issue have been passed upon by James E. Day, K.C., of the law firm of Day, Ferguson & Walsh, Toronto.

THE COMPANY

A survey of the attendance at and the interest taken in various racing meets in the vicinity of Toronto has shown that no other form of sport or amusement commands so great an interest. For years there has been a strong desire on the part of those in support, who have made racing possible, to have a closer attention paid to the interest of the patrons and to give them an opportunity of participating in the profits as well as the contributions. It has been decided to offer a portion of the capital shares in The Belleville Driving and Athletic Association to the general public.

The Belleville Driving and Athletic Association was formed in 1902 with a charter that permits of holding racing and driving meets. A race track will be operated under the management of men experienced in this line of business.

Seven days of flat racing and steeplechasing will be conducted each Spring and Fall, and 12 days of ice racing each Winter. Toronto sadly lacks a suitable track for ice meets, and the interest taken in this sport is second only to flat racing.

LOCATION

The success of an enterprise of this nature depends upon the ease with which the public can reach and leave the track. After careful search and investigation a property on the Toronto-Hamilton Highway, about four miles from Toronto and thirty miles from Hamilton, has been leased for a period of years at a very nominal sum with the option of purchase at a favorable figure. The property consists of about 200 acres, is practically level, and is ideal in every way for flat racing and steeplechasing. The course, which will be within a few feet of the Toronto-Hamilton Highway, has the Canadian Pacific Railway, Grand Trunk Railway, Electric Trolley Line, Motor Bus Service and three perfect motoring roads from Toronto within a few yards. Excellent roads also lead from Buffalo, Hamilton, London, Brampton and one of the most densely populated and prosperous districts of Canada is within a short radius. The scenic beauty of this course is unsurpassed. The view of Lake Ontario, surrounding country, and the large shade trees will make it one of the most beautiful courses on the continent.

The steel and concrete grand stand will have a capacity of 10,000 people, and be of modern construction. The Mutual Machines, Track, Paddock, Stables, etc., will all be of the very latest design.

OUTLOOK

The operation of a race track on a business basis is an extremely profitable venture. It is a cash business operating partly on a percentage basis. The amount of cash handled in fourteen days operation—running into the millions—equals the total turnover of some of our greatest industries, and assures a large and steady income. Tracks operating under less favorable circumstances have paid dividends running well over 100% per year, and the value of the shares increased proportionately.

"Belleville Park" will operate under ideal conditions. It has experienced management, favorable location, a densely populated district to draw from, and unequalled transportation facilities.

We consider these shares one of the most outstanding opportunities, for investment with profit, on the market today.

A special circular has been prepared giving further particulars of this offering, and showing the earnings of tracks operating under similar circumstances. Copies will be mailed upon request.

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CRERAR IS VICTOR HEAVY BLOW DEALT FREIGHT REDUCTION

Cut in Grain and Flour Gobbles Up Total Offered

REDUCED $14,000,000

In This Alone—Runs Over 30 Per Cent. in Some Districts —Rest of Country Suffers

From Our Political Correspondent

OTTAWA.—The report of the Railway Rates Committee as adopted by Parliament this week, in which the rates on grain products under the Crows Nest Pass agreement come into effect, promises to deal a very heavy blow to the expectations of all other sections of the country of a general reduction in basic commodities. It is impossible, of course, to anticipate what reduction in other commodities will be ordered by the Dominion Railway Board, but a study of the statistics provided by the railways at the hearing in Ottawa indicates that the cut in grain and flour rates has gobbled up practically all the reduction that was offered by the railways themselves. This offer, it will be remembered, amounted to a proposal to reduce rates on grain and its products; forest products, such as lumber, coal, building materials—brick, cement, lime, plaster, potatoes, fertilizer, ores, wire rods, scrap iron, etc.

Instead of this there has been ordered by Parliament a reduction on grain and flour that runs 20 per cent., 25 per cent., and 30 per cent. and even over in some cases.

This will mean a total reduction of $14,022,727 between the Canadian Pacific Railway and the Canadian National Railways based as follows:

C. P. R.	$7,159,537
Can. National	6,863,190
Total	$14,022,727

The railways' offer of a reduction on grain and its products amounting to 16 2/3 per cent. would have amounted to $10,198,354 divided as follows:

C. P. R.	$5,354,139
C. N. R.	4,844,115
Total	$10,198,254
Present increase	$ 3,824,473

In other words, this means that nearly $4,000,000 of the railways' proposal for the total amount of the decreases in freight rates over and above what was offered in grain and its products, is absorbed by the Crows Nest rates on these commodities that have been brought into effect leaving $4,000,000 less to be divided up amongst all the other commodities mentioned.

This will amount to practically nothing, for in the case of the C. N. R. where figures are available at the moment, Mr. Hayes, the vice-president in charge of traffic, figured out that there would only be about $10,000 to $11,000 left to divide up amongst other commoditines. In other words, if any further reductions in the other basic commodities are ordered by the Railway Board this will be impossible unless the railways revenue is cut into for new amounts.

That there is every reason to believe that the Government was forced to capitulate to the demands of Mr. Crearer and the Progressives seems self-evident when it is considered that a motion of Mr. Crearar was made in the Committee a few days before, asking for the Crows Nest rates on grain and its products, was voted down by the Liberal and Conservative members of the committee. But late last Saturday the committee rose and the report was presented to Parliament suggesting that this be done. In the meantime no further evidence was offered beyond a more or less technical point as follows: The estimates that had been made by figures from the C. N. R. showed that the Crows Nest rates on grain and its products would have meant a total reduction of $5,500,000 in place of $3,800,000 as was figured later. The difference was due to the fact that the C. N. R. figured on the freight rates in effect for the most of 1921 whilst the C. P. R. and the later figures that go to make up the $3,800,000 reduction take the freight rates as they exist to-day. Of the $3,800,000 additional loss to the roads through these rates going into effect as compared with their own offer a little over $2,000,000 will come out of the C. N. R., and about $1,800,000 from the C. P. R., bringing the reductions, as has been said, to exceed $14,000,00.

The following table indicates the comparison between the freight rates in grain and flour as they exist today and as existed in August, 1918.

Grain and Flour Rates
(To Ft. William and Pt. Arthur)

From	Crow's Nest	Aug. 1918	Present Rate	Cut
Winnipeg . ..	14	14	17	3
Brandon	16	17½	21	5
Regina	20	24	29	9
Saskatoon . .	26	28	33½	7½
Calgary	26	30	36	10
Edmonton . .	30	30	36	6

Another Chippawa Blunder

THAT the Hydro has made a distinct blunder in not changing from a 25 cycle to a 60 cycle service in carrying through the Chippawa project is the conviction of one of the most eminent electrical authorities in the United States who has closely studied the situation in Ontario. The 25 cycle power is not a desirable frequency for general use at the present time; 60 cycles has become a standard frequency in the United States; it is a frequency that is satisfactory for transmissions of any length and for general service of all kinds at the ends of such transmission lines.

The original developments at Niagara, from which Hydro has been securing its power supply were 25 cycle, that being more efficient for long distance transmission at the time they were constructed. However, improvements have been made and 60 cycle frequency can now be transmitted efficiently and gives better service. The Toronto Power Company had recognized this and in Toronto converted its 25 cycle power to 60 cycles. For the past ten years practically all up-to-date power developments have generated 60 cycle power.

In planning the Chippawa development the Hydro commission had an opportunity to adopt modern frequency but it has failed to do so. This, engineering authorities hold, was a blunder, because other Hydro developments are 60 cycle and the best service can be rendered by linking all systems in an interconnection.

It is possible to connect 25 cycle lines to 60 cycle lines through the medium of frequency changers and while this is annoying and involves some expense it would have been possible for Hydro to have gone over to 60 cycles and to have constructed a modern system which might later be connected with the super-power system along the Atlantic Coast and with the system that it seems will inevitably be installed along the St. Lawrence River.

In the opinion of THE FINANCIAL POST'S authority, even now the Hydro Commission should look toward the eventual introduction of 60 cycle power throughout Ontario. Such a change would now be enormously more expensive than if the Chippawa plant had been built for 60 cycles. It would probably involve the scrapping of all the machinery in that plant. But electric power will only reach its highest efficiency through a vast inter-connected system and if that is to be secured for the vast area in North America it will be on the basis of the 60 cycle standard.

Charges That The Government Favored Norcross and Wolvin

From Our Own Correspondent

OTTAWA.—A letter has been addressed to the members of Parliament and the Senate by S. M. Brookfield, chairman of the Halifax Graving Dock Co., in which he asks for a Parliamentary investigation of a charge that the Government expropriated the property after the explosion at Halifax and transferred it to a private company at a price of $1,250,000 which he declares is below its worth. His letter reads as follows:

Halifax, N.S.,

To the Members of the Senate
and House of Commons of Canada.

Gentlemen:—

The Halifax Graving Dock Company, Limited, has suffered an injustice in the expropriation of its Dry Dock in Halifax from which it has no adequate remedy, except at the hands of Parliament, and the Company has exercised the ancient right of an aggrieved subject to petition Parliament for redress.

The Company was organized in 1886, and built a dock at Halifax, at a cost of over $2,000,000, carrying on a successful business in connection with dry dock and ship repairing, so that out of earnings it paid off bonds to the extent of 275,400 pounds sterling. Its machinery, buildings and plant were practically ruined on the 6th December, 1917, by the Explosion which laid so many buildings in Halifax in ruins.

As the Dock was considered necessary equipment during the war for the Dominion of Canada, the Government agreed to bear the cost of reinstatement. This general policy was pursued with all who suffered losses from the explosion, though the Dock, by reason of urgency, was made the subject of a special Order-in-Council, the other losses being settled by a Commission.

The Company recognized its duty and itself pushed forward necessary repairs and secured equipment, so that in one month it was again in commission.

The Dock was, during the past years, an excellent property, and, as many ships frequented a safe port for necessary repairs, its earnings became increasingly large.

Promoters cast envious eyes at this property, and the owners were asked to sell during its rehabilitation and after. These offers were refused. Immediately after the Explosion, when the buildings were down and the equipment wrecked and the Dock itself thought to be ruined, the Company offered the property to the Government at $1,250,000. When it was partially reinstated, an offer for $1,800,000 was refused.

The Dock itself was not damaged, as shown in the report of British Empire Steel Corporation (the holding Company of the present owners) to its Shareholders for 1921. This is shown in the Financial Review for that year, Page 181.

The injustice which was done the Company was that against its will its property was expropriated by an Order-in-Council dated the 27th May, 1917, and in one week thereafter (the 4th of June) this property was leased to J. W. Norcross and R. M. Wolvin, of Montreal, at a rental of $62,500 for one year with an agreement for purchase at $1,250,000 which has not yet been paid.

The grievance of the Company is that its property was expropriated by the Crown, presumably as a Public Work, and in a week's time transferred to a private Company, who used it as the basis of organizing the Halifax Shipyards, capitalized for $10,000,000. This was done when the Graving Dock Company was fulfilling its purpose, and its shareholders desired to retain their property.

To say that the Exchequer Court, after delays, assessed its value, using as a basis the calamity offer made a few days after the Explosion, is not an answer by the Government to the shareholders, who take the ground that it is not the function of a Government to use its powers of expropriation to take away one subject's property by its power of expropriation for the purpose of handing it over to others, for their profit.

The Company asks that Parliament investigate this just grievance, and order an enquiry into an action of the Government that constitutes an abuse of the War Measures Act, and which resulted in such a grave injury and financial loss to the Company.

Yours very truly,
The Halifax Graving Dock Co. Ltd.,
S. M. Brookfield,
Chairman.

The Government's Attitude

From Our Own Correspondent

OTTAWA.—The reply of the Public Works Department is given to THE FINANCIAL POST covering the appeal of the Halifax Graving Dock Co., for a Parliamentary investigation may be summarized as follows:

Shortly after the explosion at Halifax, Hon. Dr. Reid and Hon. F. B. Carvell informed the Prime Minister, Sir Robert Borden, that the Dock Company were unable financially to proceed with the reconstruction of the buildings and the care of the dock, and suggested that the dock be expropriated; the Exchequer Court to determine the amount of compensation to be paid which, by agreement of Mr. Brookfield, Chairman of the Halifax Graving Dock Company, with the Ministers above named, it is claimed was not to exceed the sum of $1,250,000.

After arrangements had been made to expropriate the dock and to expend money on its repair and re-equipment, Mr. Brookfield made an alternative proposal by which the owners offered to proceed with the reconstruction of the dock and to furnish $111,000, the amount of insurance, towards the cost, providing the Government supplied the balance of the cost by way of subsidy. Finally an Order in Council was passed to proceed with the repair of the dock on condition that the company contributed $111,000 the balance of the outlay to be defrayed by the Government and the final decision as to the exact extent of the repairs as well as the purchase of materials, etc., to be decided by the Minister of Public Works.

The Department claims that the work proceeded very slowly, and the Government decided that the situation required a radical change. It was felt that as the war was at a very critical period and ocean tonnage for the needs of transportation was very short and it was surmised that the fact that a group of Canadian shipping men were ready to undertake the balance of the restoration work, purchase the dock at a fair price, and establish in connection with same an extensive shipbuilding plant which would contribute greatly to solve the question of increased tonnage, were prime factors in the decision reached by the Council in view of the first arrangement having proved unsatisfactory.

The property was accordingly expropriated and afterwards leased under an agreement of sale at the price of $1,250,000 to Halifax Shipyards. The company immediately proceeded with the erection of necessary plant and equipment and purchased additional property on which ways were laid down and new vessels put under construction. The Exchequer Court afterwards fixed the compensation for the property at the sum of $1,394,080 with interest at the rate of 5 per cent.

No appeal was taken from this judgment, but subsequently the Halifax Graving Dock Company petitioned His Excellency the Governor General to direct that full investigation should be made into the expropriation of the dock and negotiations of the Government with the Halifax Shipyards.

In a letter written by Hon. F. B. McCurdy it was pointed out that if the company was not satisfied with the judgment given, it was open to make an appeal to the Supreme Court.

POSITION OF THE SHAREHOLDERS ALLEN THEATRES

(Continued from page 1)

the individual theatre companies and in the Allen's Toronto and Winnipeg Companies is that earnings have been affected by conditions and there is practically no market for the shares. But security has been little altered and to sacrifice the stock would evidently be a mistake particularly when it is considered that those who made such an investment should have appreciated that a theatre proposition must be speculative. Investors in such enterprises should always be prepared to face a temporary slump in the value of the stock.

As for the investors in the stock of Allen Theatres, Limited, it is entirely another matter. This company went into a number of ventures in Canadian and American cities and in England which lost money owing to changed business conditions. Then there was a heavy investment in the $1,400,000 theatre project in Cleveland which went ahead without permanent financing being arranged. With advances of about $800,000 it was found impossible to arrange financing by the sale of preferred stock owing to the state of the investment market and so a reorganization was effected by which these creditors were given bonds and preferred stock.

Extension Granted

The creditors of Allen Theatres, Limited, with claims of about $1,000,000 have agreed on an indeterminate extension of time to meet obligations. A committee of the creditors under G. T. Clarkson will have charge of affairs. Two offers were before the creditors this week. They were said to be from the First National Pictures, Ltd., and the Famous Players Canadian Corporation, neither of which were deemed satisfactory.

GUELPH PAYS THE SHOT

Hydro Electric "Wet-Nursing" An Expensive Business

The hydro-electric power commission, which is operating the Guelph Radial Railway for the city of Guelph, has presented the city council with a statement of the operations under its management up to May 8 of this year. This statement shows that they have expended practically the whole of the $150,000 which the city provided for them to put the road in good operating condition, and they are now asking for another sum of $150,000 which they say will be necessary in order to complete the job.

Of this amount nearly $90,000 will go for the new rolling stock, comprising a number of new safety oneman cars.

DIVIDENDS

HOWARD SMITH PAPER MILLS LIMITED

Common Dividend Notice

Notice is hereby given that a dividend of 1½% on the Common Stock (being at the rate of 6% per annum) of the HOWARD SMITH PAPER MILLS, LIMITED, has been declared for the quarter ending the 30th day of June, 1922, payable on the 20th day of July, 1922, to shareholders of record at the close of business on the 10th day of July, 1922.

By order of the Board.
HAROLD CRABTREE,
Secretary.

Montreal, June 26, 1922.

HOWARD SMITH PAPER MILLS LIMITED

Preferred Dividend Notice

Notice is hereby given that a dividend of 2% on the Preferred Stock (being at the rate of 8% per annum) of the HOWARD SMITH PAPER MILLS, LIMITED, has been declared for the quarter ending the 30th day of June, 1922, payable on the 20th day of July, 1922, to shareholders of record at the close of business on the 10th day of July, 1922.

By order of the Board.
HAROLD CRABTREE,
Secretary.

Montreal, June 26, 1922.

DIVIDEND NUMBER 99

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1% on the paid-up stock of the Company has been declared payable on the 15th day of July, 1922, on which date cheques will be mailed to shareholders of record at the close of business on the 30th day of June, 1922.

DATED the 23rd day of June, 1922.

D. A. DUNLAP, Treasuret

The Canadian Converters' Company, Limited

Dividend Notice

Notice is hereby given that a dividend of one and three-quarters (1¾%) per cent. has been declared on the capital stock of this Company for the quarter ending 31st July, 1922, payable 15th August, 1922, to shareholders of record at the close of business 31st July, 1922.

By order of the Board.
THOS. M. BARRINGTON,
Secretary-Treasurer.

Montreal, June 14th, 1922.

TENDERS WANTED

Tenders for Debentures

Sealed tenders will be received by the undersigned until noon of Wednesday the 12th July, 1922, for $200,000.00 6% debentures of the United Counties of Prescott and Russell, dated 15th July, 1922. Debentures and interest coupons payable at La Banque d'Hochelaga, L'Orignal.

EDMOND PROULX
L'Orignal, Ont.

DIVIDENDS

Woods Manufacturing Co., Limited

PREFERRED STOCK DIVIDEND NOTICE.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1922, has been declared payable July 1st, 1922, to shareholders of record, June 28th, 1922.

By order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 20th, 1922.

ATLAS BRICK COMPANY, LIMITED

Under the Direction of Interprovincial Brick Co. of Canada, Ltd.

Preferred Dividend No. 2.

Notice is hereby given that a dividend of 2%, (Two per cent.) on the preferred stock of Atlas Brick Company Limited, has been declared for the quarter ending June 30th, 1922, payable July 15th, 1922, to shareholders of record June 30th, 1922.

Montreal, June 23rd, 1922.

By order of the Board,
K. G. Williamson,
Sec.-Treas.

INTERPROVINCIAL CLAY PRODUCTS, LIMITED

Preferred Dividend No. 6.

Notice is hereby given that a dividend of 2% (Two per cent.) on the Preferred stock of Interprovincial Clay Products, Limited, has been declared for the quarter ending June 30th, 1922, payable June 30th, 1922, to Shareholders of record June 24th, 1922.

Montreal, June 22nd, 1922.

By order of the Board,
A. M. Marshall,
Sec.-Treas.

INTERPROVINCIAL BRICK CO. OF CANADA, LIMITED

Preferred Dividend No. 32.

Notice is hereby given that a dividend of 1¾% (one and three-quarters per cent.) on the Preferred stock of Interprovincial Brick Co. of Canada, Limited, has been declared for the quarter ending June 30th, 1922, payable June 30th, 1922, to Shareholders of record June 24th, 1922.

Montreal, June 22nd, 1922.

By order of the Board,
A. M. Marshall,
Sec.-Treas.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND No. 22

NOTICE is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending June 30, 1922.

PREFERENCE DIVIDEND No. 44

NOTICE is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending June 30, 1922.

The above dividends are payable August 1, 1922, to shareholders of record at close of business July 8, 1922.

By order of the Board,
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 22, 1922.

Canadian Woollens, Ltd.

Preference Shares—Dividend No. 12

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preference Stock of Canadian Woollens, Limited, for the quarter ending the 30th day of June, 1922, payable on Monday, the 3rd day of July, 1922, to shareholders of record at the close of business Tuesday, the 27th day of June, 1922.

By order of the Board.
WILLIAM TINKER,
Secretary-Treasurer.

Peterboro, Ont., June 20th, 1922.

Penmans Limited

Dividend Notice

Notice is hereby given that the following dividends have been declared this day for the quarter ending 31st July, 1922:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of August to shareholders of record of the 21st day of July, 1922.

On the Common Stock, two per cent. (2%) payable on the 15th day of August to shareholders of record of the 5th day of August, 1922.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 26th June, 1922.

Tenders Wanted

Tenders for the purchase of $80,000 ten-year bonds of the County of Peel, payable in equal annual instalments, and bearing interest at the rate of 5½ per cent. per annum, will be received by the undersigned up to 12 o'clock noon, September 1st, 1922.

ROBERT CRAWFORD,
County Treasurer,
Brampton, Ont.

TENDERS WANTED

Sealed tenders will be received by the undersigned up to and including July 15th, 1922, for the purchase of the following issues of debentures of the Town of Cochrane:

By-law No. 268, $19,500 improvements to electric light and power plant, bearing interest at the rate of six per cent. per annum, repayable in twenty annual instalments, coupons attached. Payable in Canadian funds.

By-law No. 269, $5,500, public utility and telephone coupon debentures, bearing interest at the rate of six per cent., repayable in twenty years, Payable in Canadian funds.

Both by-laws approved by Railway and Municipal Board. Full details on application to Clerk.

The highest or any other offer not necessarily accepted.

W. R. WARRELL,
Town Clerk,
Cochrane, Ont.

TOWN OF STETTLER

Alberta

Tenders will be received by the undersigned up to July 18th, 1922, for Waterworks Debentures:

$15,000.00 6½% dated September 1st, 1921
$ 5,000.00 7% dated September 1st, 1922

Repayable in 15 equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-Treasurer.

TENDERS WANTED

Sealed Tenders will be received by the undersigned up to July 20th, 1922, for $36,100.00 Corporation of District of West Vancouver twenty-year 5½ per cent. Debentures.

JAF OLLASON
C.M.C.
Hollyburn, B.C.

DIVIDENDS

LAURENTIDE COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the Capital Stock of this Company, for the quarter ending June thirtieth, 1922, payable Monday, July third, 1922, to Shareholders of record at the close of business the twenty-sixth of June, 1922.

By order of the Board of Directors,
W. F. ROBINSON,
Secretary.

Montreal, June 21st, 1922.

The Toronto Finance Corporation Limited

Dividend Announcement

Notice is hereby given that the regular quarterly Dividend of 2%, being at the rate of 8% per annum, will be paid on the outstanding Preferred Shares of the Corporation on or before July 10th, 1922, to shareholders of record June 30th, 1922. Cheques will be mailed.

By order of the Board of Directors,
Brook Sykes,
Secretary-Treasurer.

June 23rd, 1922.

Dominion Steel Corporation Limited

NOTICE OF PREFERENCE SHARE DIVIDEND NO. 42

A Quarterly Dividend of One and One-half per cent. on the Preference Shares of the Dominion Steel Corporation Limited, has been declared, payable 1st August, 1922, to Shareholders of record on 15th July, 1922.

The Transfer Books will be closed from 16th July, 1922, to 1st August, 1922, both days inclusive.

By order of the Board of Directors.
C. S. CAMERON,
Secretary.

Montreal, June 26th, 1922.

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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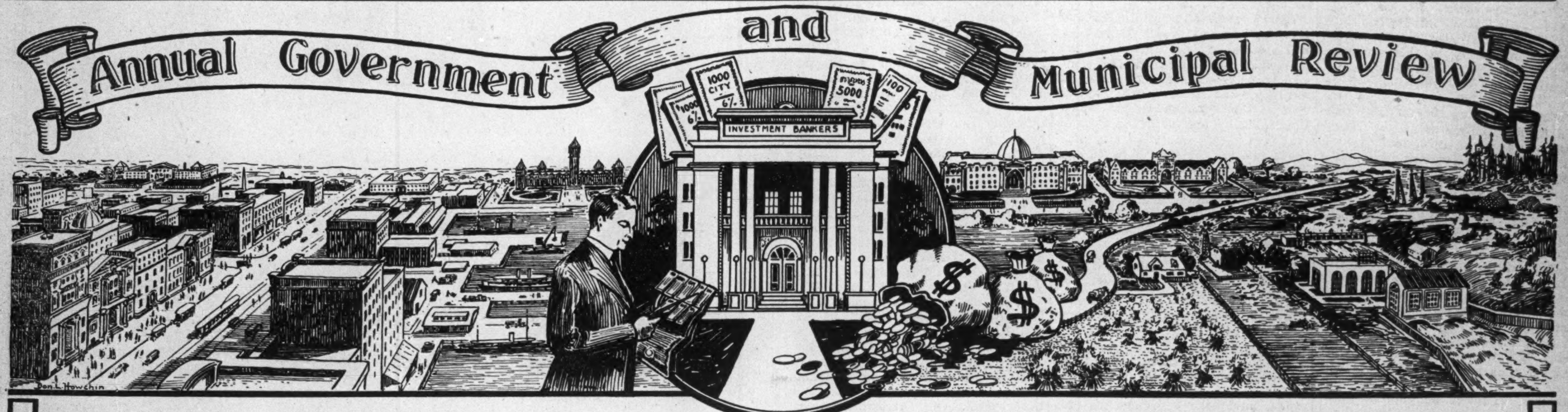


Canadian Securities in New York

Half a Billion Dollars Sold in States During the Past Year—Canadian Bonds Are Now Firmly Established in American Market

From The New York Correspondent of The Financial Post.

NEW YORK.—More Canadian securities of various kinds were probably sold in the New York market during the past year than during any other twelve months in the history of the financial relations of Canada and the United States. And this may safely be said to be due to the unusually large volume of Canadian provincial and municipal financing that was done in this market. Conservative estimates place the par value of the total Canadian Government, provincial and municipal bonds floated in this country during the past twelve months at approximately $250,000,000. This total does not include Canadian securities of other kinds sold here. Several public utility and industrial issues found their way to this market, it will be remembered. If these latter issues are included, estimates place the total value of the Canadian bonds of all types placed in this market during the twelve months ending May, 1922 at $300,000,000.

But while this estimate may be regarded as an accurate estimate of the volume of Canadian bonds sold in the United States during the year ending May, it, of course, does not include American investments in Canadian internal securities of various kinds made during the year. These judging from estimates made by those in close touch with the market for Canadian securities in this part of the world tell your correspondent that during the past six months American buying of Canadian internals has been unusually heavy. Even if ample allowance is made for the natural enthusiasm of bond dealers and stock brokers handling Canadian securities in this city, it is perhaps safe to acknowledge that their claim that buying of Canadian internals on the part of American investors was during the past six months heavier than it has ever been in recent years. Conditions have throughout the past year or so been favorable to such buying and the increasing ease of the money market on this side of the international line have tended to increase the volume of this buying.

Internal Issues Sold

But while thanks to trustworthy statistics it is simple enough to estimate the total value of the Canadian external bonds floated in the American market, it is unfortunately not possible except very roughly to estimate the value of the Canadian internal securities sold here during the past year. One estimate it would seem is about as good as another. All of them are, owing to the lack of reliable statistics, guesses. Perhaps the estimate made for THE FINANCIAL POST by a local financial man whose firm does a great deal of Canadian business is as good as any. He estimates that about $100,000,000 worth of Canadian internal securities were sold in the United States between January first 1921 and May first 1922. He basis his estimates upon statistics prepared by the Dominion Bureau of Statistics which give the value of Canadian securities of various kinds held in the United States during the years 1918, 1919 and 1920. On the basis of these statistics and after taking market conditions during the various years into consideration, he estimates the annual rate of increase in the total American holdings of Canadian internal securities. He thus arrives at his estimate of sales of $100,000,000 during the last year. Thus it may, with a reasonable degree of accuracy, be said that Canadian securities of all kinds floated in this country during the past year totalled close to $500,000,000.

Preserve This Issue

Readers of THE FINANCIAL POST are strongly urged to place this issue on file. It contains a great deal of very valuable information about Canadian government and municipal securities, based on statistics collected from all parts of the country and for reference purposes during the year is invaluable.

It is not at all surprising that this enormous quantity of Canadian securities should have found their way into the American market. For conditions were unusually favorable. First among these favorable factors was of course the generally favorable condition of the American bond market throughout the year. Thanks mainly to the continuance of the process of thawing out frozen credit which had been under way since the slump of 1920, money was plentiful. Simultaneously business was depressed. Liquidation produced large bodies of surplus funds which could not find their usual profitable employment in industry and commerce. Banks and business men alike showed throughout the year a growing inclination to place these surplus funds in the bond market. Naturally the results were highly beneficial for the bond market. Demand, strong demand, particularly for gilt-edged securities, produced activity and the growth of this demand drove prices higher. A favorable market naturally brought forth many new issues and the eagerness with which investors large and small absorbed these issues encouraged others to seize the golden opportunity while funds were plentiful. Many times during the past year, the flood of new issues notwithstanding, investment bankers have hardly been able to keep up with the demand for bonds. Time and time and again during the past eighteen months dealers shelves have been swept clean of saleable issues.

One of the most interesting outcomes of this extraordinary demand for bonds has been the growing popularity of the foreign bond. The past year has seen the passing of the feeling on the part of the average American investor that the foreign bond was an undesirable investment: that it could not, except in very rare cases be regarded, all other things being equal, on an equal footing with American securities of the same class and standing. The American investor had still to attain to the international outlook.

As all Canadian financial men know most Canadian securities until quite recently were regarded in his country as foreign securities. It was not until the general American attitude toward foreign securities in general changed that Canadian securities attained their present popularity in the United States.

In the case of Canadian securities as in the case of the British Imperial securities, this change of attitude was hastened and emphasized by the unusually rapid recovery the Canadian dollar made during the year in the New York exchange market. Naturally, alert American investors, with the rise of prices on the bond market, and the consequent decease in the yields on gilt edged securities, became increasingly aware of the attractiveness from the point of view of yield and security of a great many of the Canadian issues. Early in the year with the discount of the Canadian dollar in the United States still high the attractiveness of these issues was increased by the possibility that before the year was out the Canadian dollar would have improved its position in the American foreign exchange market materially. And as it became more apparent that the discount on the Canadian dollar would decrease materially, naturally this feeling in regard to the attractiveness of gilt-edged Canadian securities came to affect a larger and larger body of Americans with surplus funds to invest.

The treasures of the Canadian provinces and municipalities in needs of

(Continued on Page 31)

CANADIANS HOLD 71.7 PER CENT OF TOTAL OF GOVERNMENT AND MUNICIPAL BONDS

CANADIANS HOLD $2,680,000,000 of a total of $3,737,000,000, representing the outstanding public bonds of this country.

The figures herewith are worthy of close scrutiny. They constitute an estimate of the total funded debts of Canadian governments and municipalities. No guaranteed bonds have been included. While the proportions of bonds outstanding in the three countries have necessarily had to be estimated, comparison has been made with data secured from well informed sources to insure as mucn accuracy as possible.

The estimate of Canada's national wealth makes no allowance whatever for undeveloped farm lands, minerals, forests or other potential sources of wealth. Canadians have capitalized their national development at a large sum but already the wealth created by that development is many times the total debt piled up.

In private conversation the other day a great Canadian business man stated that having regard for Canada's vast potentialities we could afford to further capitalize our future by borrowing for development. While outside observers might qualify this by advising against the increase of public debt for current expenditures and by advising repayment of war debts, the figures below indicate that Canada can borrow in world markets with assurance of present financial stability.

THE FINANCIAL POST'S ESTIMATE OF CANADIAN BONDS OUTSTANDING

	Outstanding Bonds	Held in Canada	Held in United States	Held in United Kingdom
Dominion of Canada	$2,472,000,000	2,000,000,000	136,000,000	336,000,000
Provinces of Canada	520,000,000	270,000,000	150,000,000	100,000,000
Municipalities	745,000,000	410,000,000	260,000,000	75,000,000
Totals	$3,737,000,000	$2,680,000,000	$546,000,000	$511,000,000
Percentage		71.7%	14.6%	13.7%

PUBLIC DEBTS OF CANADIAN PEOPLE

Outstanding Bonds, Less Sinking Funds

		Per Capita
Dominion of Canada, net debt	$2,427,300,000	$277.50
Provinces of Canada	496,200,000	56.70
Municipalities	657,500,000	78.30
Totals	$3,581,000,000	$412.50
Canada's National Wealth as estimated by Dr. R. H. Coats, Dominion Statistician in 1919	$19,002,788,125	

Symptoms of "Debenturitis Municipalis"

A Disease That Has Not Passed Over Canada In Its Travels—Standards for Judging Soundness of Municipal Bonds of Value if Applied With Elasticity

By HORACE L. BRITTAIN,
Director, Bureau of Municipal Research and Citizens' Research Institute of Canada

DEBENTURITIS is marked by an enlarged condition of the debenture debt, following closely upon inflammation of the community imagination.

Debenturitis is a comparatively old affliction but was not generally recognized as a distinct desease until recently. Its symptoms have been described by several careful observers and treatment has been attempted: but, so far, no specific has been discovered.

Governing bodies are particularly susceptible to its ravages and perhaps the most refractory cases are found among municipalities. It seems to be largely a disease of childhood and early youth as the youngest municipalities seem to have the disease in its most acute form, although some of the saddest cases are of old municipalities who fell a victim owing to their being below par. In looking at them, one is stirred by the same feelings of pity as one experiences on observing a stout old gentleman of seventy with the whooping cough.

Debenturitis has frequently been mistaken for other diseases on account of confusion of symptoms. It is like smallpox in that one attack is enough and frequently leaves scars behind it, but it is unlike smallpox in that inoculation from other cases of infection has no preventative value. It is like the mumps in that it often simulates a prosperous appearance and unlike it in that the victim can swallow anything without difficulty.

It is like seven years itch in that it is highly infectious but unlike it in that it cannot be cured in seven years. It is like dementia praecox in that it is apt to attack its victims before the age of fifteen and is accompanied by delusions, but it is unlike dementia praecox in that it is seldom fatal.

The germ of the disease has been successfully isolated. It seems to be a cross between the germs which cause those allied diseases, "Keeping up with the Jones's" and "Getting something for nothing."

The Early Symptoms

One of the first danger signals is increasing per capita assessment for general taxation purposes. If a person's blood pressure goes up above a figure arrived at by adding one hundred to his age, he may be all right but had better get a physician to give him a "once over."

If a city of over 10,000 has a per capita assessment for general taxation purposes of over $1,00, it had better have a consultation. If its per capita assesment is coming down, the crisis has probaly passed. If it is going up this may be due to an attempt to keep down the tax rate, without spending any less money. It may be due to an attempt to increase the city's borrowing power by swelling the tally of citizens' taxable assets. In either case, it will be fatal unless the delusions can be removed by counter-suggestions. If you can show the patient that he can't eat his own pie and still have it, or that he can't raise himself by his own bootstraps, you may be able to show him that a city can't spend more money without paying more taxes and that writing up the assessment will not make it more easy to pay debt charges.

$1,000 is perhaps too low a limit for per capita assessment in cities

(Continued on Page 26)

After Big Bond Advance, What Will Trend of Prices Be?

Looking to Future, We Can Be More Confident in Future Movements Than at Any Time for Some Years Past—Will Not Be Long Before We Will Be Getting British Investment Funds for Our Securities— Market for Industrials Just Getting Under Way

By RALPH M. BIRD, General Manager, Canada Bond Corporation, Toronto.

IN CONSIDERING what the future of the bond market holds, it is interesting to look back over the record of the past few years. In the last ten years the trend of prices of investment bonds has moved with erratic variation. At practically no time during this whole period has it been possible to look far into the future and determine with any degree of accuracy just where price levels would move. During practically no time in this whole period have conditions been steady. The accompanying chart represents the course of prices of Ontario town bonds. As these securities are nearly always available, they quickly note a change in conditions in our home market.

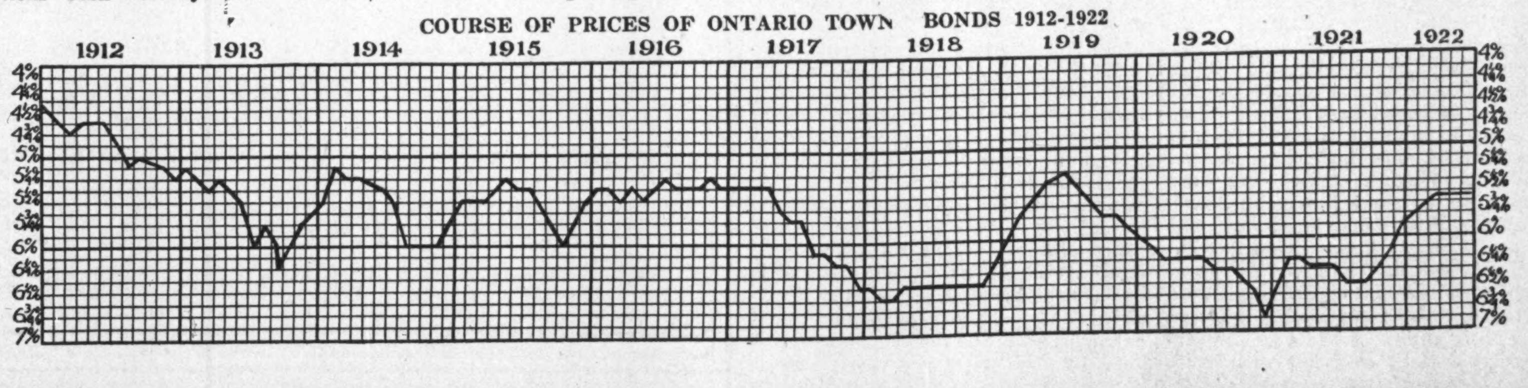
A year ago, in THE FINANCIAL POST, I expressed the opinion that our market had nearly reached the bottom, and would gradually become steady and advance to higher levels. This advance has taken place, though few of us anticipated that the movement would go so far and as quickly as it did. After passing through a quiet summer the market opened up in October with exceptional demand and a steady rise in prices until April. Once or twice during this period buying temporarily slackened, but prices to the public were not materially affected.

The rapid advance—probably the most sound in years—was made possible by all disturbing factors being offset by an unusually strong demand for Canadian securities in the American market at quickly advancing prices, and also to the steady advance in Sterling exchange, eliminating the selling of Canadian bonds by the English holder. The American demand absorbed the surplus supply and created a scarcity of good securities at home. In addition the English market steadily advanced, and while this advance did not make it posible for us to sell any large volume of bonds in England, it had the effect of assisting in establishing confidence.

Looking into the future, I am of

(Continued on Page 31)

COURSE OF PRICES OF ONTARIO TOWN BONDS 1912-1922



Provincial Control of Municipalities

Recommendations of Municipal Administration and Finance Committee of the Bond Dealers' Association of Canada Constitute Programme for Closer Co-operation Between Cities and Provinces

By WALTER L. McKINNON,
Dominion Chairman, Municipal Administration and Finance Committee, Bond Dealers' Association of Canada.

THE municipal situation in Canada is, on the whole, thoroughly sound. No one need have the slightest anxiety concerning the financial position of the average municipality in this country. The assessed valuations of our municipalities, on the whole, are more healthy now than they were a few years ago because they are less based upon optimism as to the future and more based upon real values. With few exceptions only, the indebtedness of our municipalities is much below the standards which are generally conceded to safely limit the various classes of municipalities. In the Province of British Columbia some municipalities have incurred heavier debts than they can comfortably carry and as a result a number of them are in arrears as to their sinking fund. In the prairie provinces, the cities, with a few excellent exceptions, are carrying debts higher than standard. A few towns are struggling manfully, and with success, to meet obligations which are heavier than they should have been allowed to contract. Fifteen towns and one small city have defaulted on their debenture interest and principal. A greater number of rural schools and rural telephone districts is now in default than in former years. These rural defaults are the result either of a succession of poor crops in certain districts, or they are the result of the disappointing drop in prices generally which the farmers experienced last fall. They are not the result of overborrowing and it is believed that in time all rural debenture arrears will be paid in full. In the Province of Ontario a few municipalities have kept on borrowing after they should have stopped and, consequently, their load of debt is higher than some conservative people believe they ought to have. Throughout all Canada the record of villages, as in the past, has continued to be good.

Few Places in Default

I would like to emphasize that the number of municipalities which are in default, or which have excessively high debts, is a very small number as compared with the large number of municipalities in the country which are in unquestionably sound financial position.

The following municipalities have been in default in the past year: In Alberta—the towns of Athabasca, Bassano, Beverley, Blairmore, Macleod, Redcliffe, Taber and Tofield. In Saskatchewan—the City of Swift Current and the towns of Battleford, Canora, Humboldt, Melville, Scott, Wilkie and Sutherland. In British Columbia—the City of Greenwood. In Ontario—the Ottawa Roman Catholic Separate schools, and as you have heard in the province of Quebec the Municipality of Greenfield Park is in arrears. All other cases of trouble have been adjusted. I understand that in the case of Greenwood and the Ottawa Roman Catholic Separate schools the trouble has been adjusted and no default now exists. Adjustments have already been made in the case of a number of the Alberta towns and the Municipal Finance Commission is now working diligently to find the solution to these problems. Considerable pressure is being brought to bear upon defaulting towns by the Government Commission in Alberta, and in all cases this Commission has been of great help. The Commission first informally and later formally, has taken up the problems with the bondholders and the municipal officials alike, and they have made substantial progress in the case of a number of the towns. The experience in Saskatchewan has not been so satisfactory. All the places reported to be in default a year ago are still in default and very little progress appears to have been made. There is hope, however, in the cases of Melville, Canora, Wilkie and Swift Current that solutions to the municipal problems will be found within the next twelve months. The situation in Battleford, Humboldt and Scott is anything but encouraging.

Investors have learned some bitter lessons from these defaults. The long drawn out and tedious negotiations, the anxiety, the loss of interest and the impairment of principal have left a trace upon the memories of investors which will not be effaced for many years to come. The evidences of gross extravagance and unbelievable mismanagement on the part of municipal officials have depreciated the security behind the debentures and when the bondholders have attempted to bring effective pressure to bear upon any municipality in default, they have discovered a weakness in the machinery for enforcing their legal position which left them almost helpless. As a result interest arrears have piled up year after year and the debenture indebtedness had thus been pyramided so that the burden upon the defaulting municipality became heavier and heavier year by year, while the security for the debenture holders became less and less.

Acting upon a long studied and carefully prepared report of the Central section of the Committee on Municipal Administration and Finance, the Association Executive has formally and unanimously agreed upon certain recommendations which if adopted by the respective Provinces in Canada would greatly improve relations existing between any Province and its municipalities. On the one hand defaults in the payment of debenture interest and principal would be prevented or minimized and on the other hand the remedy needed for any cases of trouble which have arisen would be quickly found.

Recommendations Made

The recommendations regarding Provincial Government surpervision of their municipalities are as follows:—

I. That a Government Board in each Province be consituted or reconstituted in such a way that it would have the powers called for in the following paragraphs:

2. That the Board collect comparative statistics regarding all municipalities in the Province not only regarding their funded debt, but also as to current finances, and in addition, analyse and compare their statistics with the statistics of municipalities in other provinces and thus always be in a position to see when a municipality is getting into difficulties or heading for trouble.

A standard of assessment per capita and of debt per capita should be adopted as a common basis of comparison. In this way comparative statistics could be tabulated which would be of great value to each Government Board.

3. In order to forestall possibilities of trouble, all applications for the issuance of bonds should be approved by the Government Board only after comparing the debt, assessment, current finances, local conditions, etc., with other municipalities and making sure that the municipality in question is in good enough financial condition to warrant the new undertaking.

4. Whenever, in the opinion of the Board, a municipality is in trouble or when it is heading for trouble, the Board should immediately make enquiries and, if necessary, appoint an administrator to co-operate with the municipal council, the administrator, however, to have complete authority to deal with assessments and tax levies and to veto any expenditures proposed by the municipal council, which, in his opinion, would endanger the financial condition of the municipality or interfere with its regaining a sound financial position.

5. That whenever an enquiry is held the Board as soon as possible should make necessary orders to remedy the situation, but no order which changes the terms of a contract as between the municipality and the bondholders should be made effective until approved by sixty per cent. of the bondholders interested.

6. That the principle be established that all municipalities, should raise sufficient revenue to meet at least the interest and principal or sinking fund charges on a debt equal to at least twenty per cent. of a live assessment for the municipality in question before being entitled to any government assistance.

7. That the principle be established that a municipality, in order to secure government assistance, should also raise sufficient revenue to meet current expenditures.

8. In the case of those municipalities already in default the Board should at once conduct a complete enquiry into their affairs, and if it is found that the municipality is unable to meet its interest and principle payments in full, then the Board should require the municipality to live up to the conditions outlined in number 6 and 7 of the above, and the balance of the money needed to retire interest and principal payments should be advanced to the municipality by the Provincial Government.

9. It is also recommended that statutory limitation of debt in the case of municipalities be revised so that current debt as well as capital debt be limited by reasonable restrictions.

One of the chief stumbling blocks to these recommendations is the fear that municipal self-government will be imperilled. But municipal self-government is not an absolute thing. No municipality liveth unto itself alone. Municipalities should not be allowed to instal or operate, utilize or erect buildings which they cannot pay for, yet they have done so and will do so again unless they are supervised by some Provincial Board. Municipalities should not be allowed to spend so much money on current account that they cannot meet their capital charges. Municipalities should not be permitted to foolishly mismanage their affairs or to be grossly extravagant if by so doing they cause loss and suffering, inconvenience, and waste of time for their creditors, who usually are scattered over the whole Dominion with no voice in the affairs of the municipality and quite unable to effectively protect their own interests. The feeling that no one under any circumstances may interfere with municipal self-government is dangerous to the credit of Canada. The fact is, that municipalities are created by the Provincial Parliaments with powers limited by law for the protection of the ratepayers, on the one hand and for the protection of the municipality's creditors, on the other hand. Laws which fail to protect either the best interests of the ratepayers or the best interests of the bondholders are futile and dangerous, and in the long run they simply will not work.

When self-governed municipalities are not properly controlled some are too readily carried away by boom conditions and interested parties too easily persuade the ratepayers to pass by-laws which commit the municipality to future payments they can never meet. Our recommendations are aimed to protect both the municipalities and bondholders alike.

The default of the interest payments in sixteen urban municipalities and in a number of cases of rural bonds in the prairie provinces has already made it difficult (save for a few notable exceptions) for any western city, town or village or rural district to borrow money, and when they have borrowed, all of these classes of municipalities have had to pay a toll in the form of higher rates of interest.

Let me illustrate this fact by three concrete cases. A large western city recently borrowed about $1,000,000 by the sale of debentures. That city would have received at least $50,000 more for its bonds than it did receive if all similar cities were free from the taint of trouble.

Now for a rural example—the Province of Manitoba has given cash aid to its municipalities, the Province of Saskatchewan has not. What is the effect? In May 1922, just a few weeks ago, a thoroughly safe long term school bond from rural Saskatchewan was sold at a rate to yield the investor 7 per cent. At the same time, a long term rural bond from Manitoba was readily bought at a price which yielded the investor only 6 per cent. Rural Saskatchewan is now unable to borrow money nearly as favorably as rural Manitoba. For new money rural Saskatchewan is paying a toll of almost 1 per cent. per annum in increased interest because that Province did not give the necessary aid to its municipalities. Rural Alberta is forced to pay a similar toll for the same reason. One more illustration, please. The bonds of a certain Ontario Village were sold recently to yield the investor 5¾ per cent. The bonds of a Saskatchewan Village, on the other hand, were recently sold to yield the investor 7¾ per cent. The financial condition of both villages is unquestionably sound. Two per cent. per annum is the normal difference in the cost of borrowing which now prevails between Ontario and Saskatchewan villages. Not long ago it was only ½ of 1 per cent. Alberta and Saskatchewan villages pay a toll of at least 1½ per cent. per annum for loss of credit. Could anything more clearly show that loss of credit following default in a few unsound municipalities which are in the market to borrow money. I am certain that it is the belief of almost all the bond dealers of Canada that it would be most economic for the people of Saskatchewan and Alberta if their respective Governments were to give cash aid to those municipalities, which through past errors or misfortune, have been forced to default upon their bonds, sufficient to enable them to balance their budgets.

Duty of Provinces

In each Province there should be a Board to supervise its municipalities. Such a Board should take the responsibility of seeing that municipalities do not undertake to have utilities installed or buildings erected which they cannot pay for, and that all forms of extravagance or mismanagement are stopped in case the general credit is adversely affected thereby. Such a Board should also refuse to permit any municipality to expend so much on current account that they could not meet their capital charges. Such a Board should keep statistical information of all municipalities carefully tabulated in comparable form.

It should be prompt to interfere whenever a municipality is in danger of default and then by careful enquiry and proper control, through an administrator, if necessary, it should help to set the municipality on its feet.

Let us hope that each Province in Canada will do its obvious duty in this regard by giving careful supervision and necessary help to their municipalities in the manner outlined by our recommendations.

50 OFFICES CONNECTED BY PRIVATE WIRE

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

The National City Company

is a corporation engaged in the purchase and sale of bonds and other high-class securities. Its interests are closely allied with the National City Bank of New York

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To Buy Investment Securities

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THE ROYAL BANK OF CANADA

A Banking Service You can use to Advantage

The Hall Mark of Banking Service in Canada

THE STEADY progress and growth of this Bank, from a local institution in 1869 to the world-wide connections it enjoys to-day, have been founded on three principles:

Enterprise through a policy of expansion we now have a chain of 700 Branches covering Canada and Newfoundland from coast to coast and serving all the important trade centres of Cuba, the West Indies, Central and South America, also in London, Paris, New York and Barcelona.

Service with our facilities and experience we can render you service in numerous ways—and only await your requests.

Co-operation we are ready and willing to co-operate with you for the betterment of your business or trade.

Our Foreign Trade Department, Montreal, Que., will be pleased to answer trade enquiries.

Ask for our Monthly Commercial Letter reviewing Trade conditions

THE ROYAL BANK OF CANADA

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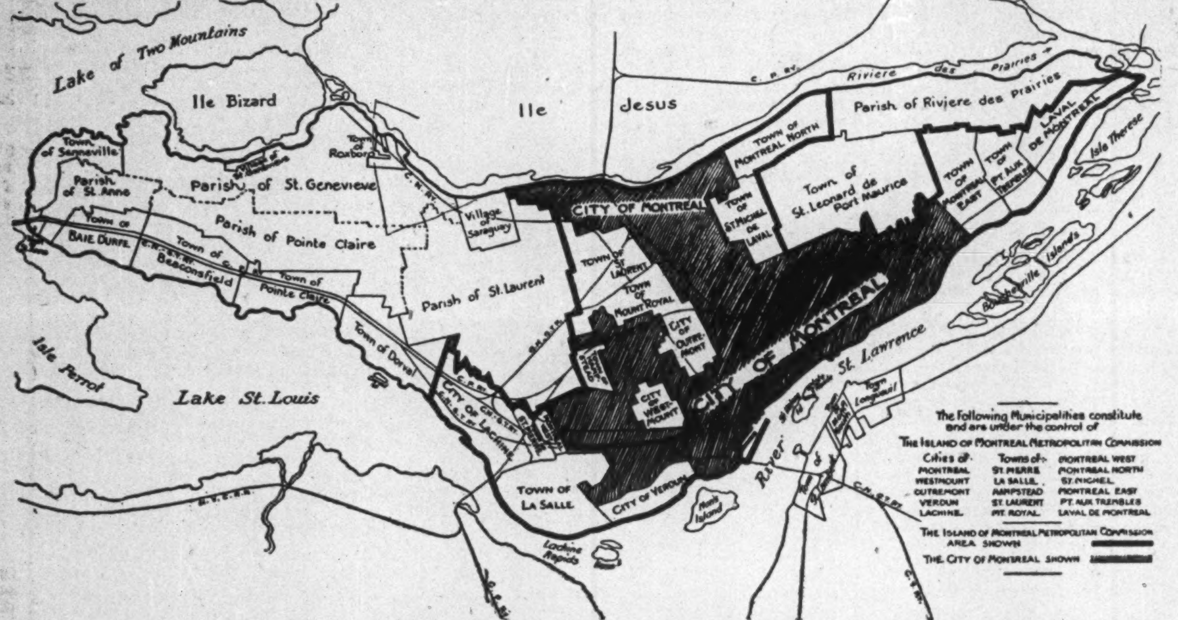

THE ISLAND OF MONTREAL
Map Showing Area Under Control of Island of Montreal Metropoliatn Commission and Adjoining Municipalities. Map by A. E. Ames & Co.

Montreal's Guardian Commission

A Thorough Outline of the Work of a Most Interesting Experiment in Municipal Finance—The Montreal Metropolitan Commission

By J. B. HOW, Manager A. E. Ames & Co., Montreal Office.

THE CORPORATION known as The Island of Montreal Metropolitan Commission was created in March 1921 by the Act II, Geo. V. Chap. 140.

To fully appreciate the importance and scope of this commission one must look back a few years and recall the conditions which promoted its creation.

Try to visualize the Island of Montreal, 32 miles in length and 11 miles across at its widest point gradually tapering towards either end.

In the middle section, extending from the River St. Lawrence to the Riviere des Prairies, lies the metropolis of Canada, the historic City of Montreal. In this same section are the cities of Westmount (entirely surrounded by Montreal) and Outremont (surrounded by Montreal on three sides). Adjacent to Montreal are the following suburbs:

City of Verdun.
City of Lachine.
Town of LaSalle.
Town of St. Pierre.
Town of Hampstead.
Town of Mount Royal.
Town of St. Laurent.
Town of Montreal West.
Town of Montreal North.
Town of St. Michel.
Town of Montreal East.
Town of Pointe aux Trembles.
Town of Laval de Montreal.

A glance at a map will show the relative position of these municipalities, each of which is a separate corporation, governed by its own mayor and council.

The towns of Montreal North, St. Michel, Pointe-aux-Trembles, and Laval de Montreal were in financial difficulties when the metropolitan commission was created in March 1921, and some of the other small municipalities had debts which were uncomfortably heavy, as is shown by the following table, setting forth the financial position of the various municipalities at the inception of the metropolitan commission.

The City of Montreal had in 1918 been obliged to save the debt-laden City of Maisonneuve from financial disaster by annexation, but this process could not be repeated without grave injustice to the citizens of Montreal. The situation in 1921 was critical for at least four municipalities, which had interest payments in arrears, and after a careful survey of the whole situation the government of the Province of Quebec created "The Island of Montreal Metropolitan Commission."

The Act of incorporation, II Geo. V. Chap. 140, of the Statutes of the Province of Quebec, came into force on 13th March, 1921, and was subsequently amended by 12 Geo. V. Chaps. 123 and 124.

The act recites that the autonomy of the various municipalities within the sphere of action of the commission is to be preserved, the function of the commission being primarily that of a financial guardian with wide powers, safeguarding alike the interests of the municipalities and of the investing public.

The commission is composed of 15 members, called commissioners, serving without remuneration, and chosen as follows:—

Representing—	Montreal	*8	Commiss'rs
	Westmount	1	"
	Outremont	1	"
	Verdun	1	"
	Lachine	1	"
	Towns		
Representing—	LaSalle)		"
	St. Pierre)		"
	Hampstead)	1	"
	Mt. Royal)		"
	St. Laurent)		"
	Mont. West)		"
Representing—	Mont. N.)		"
	St. Michel)		"
	Mont. East)	1	"
	Pointe-aux) Trembles)		"
	Laval-de-) Montreal)		"
	Dept. of) Mn. Affairs) of Prov.)		"
	of Quebec)	1	"
	Total	15	"

*One of whom must be the Comptroller of the City of Montreal ex Officio.

The commissioners are chosen from among the members of the Council of the Municipality (or Municipalities) which they represent, with the exception of the commissioner representing the Department of Municipal Affairs of the Province of Quebec, who is appointed by the Lieutenant-Governor-in-Council. This latter commissioner has a right to take part in the deliberations, but has no vote. The quorum is eight commissioners and decisions of the commission are taken by the majority of the members present. The president of the commission, or the person presiding in his absence, votes as a commissioner and has a casting vote when the votes are equally divided. The City of Montreal with 8 votes out of 14 has the balance of power.

In addition to the ordinary powers of a corporation, the commission may borrow and guarantee or become surety for the loans, debts and obligations contracted by each of the corporations to which its sphere of action extends. It may also give and accept bonds for the payment or guarantee for the payment of any sum of money due by or to it.

No municipality subject to the action of the commission (except the City of Montreal) may contract other than temporary loans nor issue bonds unless specially authorized by the commission. Hereafter when a loan by-law of any of the municipalities has been duly approved by the commission the loan may be made:—

(1) In the name of the individual municipality.

(2) In the name of the Metropolitan Commission, with the consent and on behalf of the municipality.

In either case the security is precisely the same, the loan being secured by the taxable immoveables of all the municipalities within the sphere of action of the commission in proportion to the value of the taxable property of each of such municipalities.

What Investor Gets

In effect, if you purchase the bond of a constituent municipality, **authority for said issue having been granted by the Metropolitan Commission,** you are legally entitled to look to the commission for the payment in principal and interest, and the commission is empowered to collect from the various municipalities subject to its control a sufficient sum to pay the holder of each and every bond which it authorizes. At times the strong municipalities may have to render financial assistance to the weak, but that is an internal matter, between the commission and the municipalities.

Pre-Commission Loans

Every municipality which comes within the sphere of action of the Metropolitan Commission has issued bonds prior to the creation of the Metropolitan Commission. What is the status of such securities? Let us take for example the town of St. Michel 6% bonds due 1955 which have lately been rather active. This particular issue, and all the bonds of any of the municipalities issued prior to the creation of the commission, are technically secured only by the taxable property within the limits of the issuing municipality. Should that municipality, however, fail to pay the interest or principal on any of these "pre-commission" loans, then the commission is empowered to borrow, upon the security of the taxable immoveable property of all the municipalities, a sufficient sum to meet the maturing obligations. The commission is obliged to exercise this power if it becomes necessary to avoid or stop judicial proceedings due to the incapacity of a municipality to meet its obligations.

Briefly, the Metropolitan Commission is the guardian of the financial credit of Greater Montreal, and if one or more of the weaker municipalities under its jurisdiction fail to meet their obligations promptly, the commission borrows the necessary money on the combined credit of all, and pays the debt. The financial assistance thus rendered must be repaid by the defaulting municipality with interest, whenever the commission considers the time opportune.

Therefore, so long as the Metropolitan Commission continues to exercise its present powers the status of the three classes of bonds, viz:

(1) Bonds issued in the name of the Metropolitan Commission.

(2) Bonds authorized by the commission but issued in the name of a municipality.

(3) Bonds issued in the name of a constituent municipality but issued before the commission was created. (Pre-commission bonds):

is virtually the same, as in the final analysis, we get back to the security of the taxable immoveables of all municipalities within the commission, or in other words, Greater Montreal.

MONTREAL MUNICIPALITIES

The Island of Montreal Metropolitan Commission

Municipality	Population	Assessed Valuation for Taxation	Debt	Area in Acres	Debt per Capita
City of Montreal	700,000	$695,229,000	$122,000,000	32,155	$ 174.28
" " Westmount	18,500	49,079,100	6,431,360	976	347.64
" " Outremont	14,000	24,682,815	2,846,091	1,541	203.29
" " Verdun	24,529	19,572,315	2,905,000	1,426	118.47
" " Lachine	15,260	15,636,858	2,563,550	2,860	167.99
Town of Lasalle	587	1,731,541	247,501	4,675	421.63
" " St. Pierre	3,800	4,384,433	583,000	212	153.42
" " Hampstead	50	2,719,450	317,100	440	6,342.00
" " Mount Royal	500	10,190,084	1,450,000	1,729	2,900.00
" " St. Laurent	3,144	3,315,625	772,650	966	245.75
" " Montreal West	1,668	4,965,208	659,218	400	420.42
" " Montreal North	1,308	4,005,095	1,181,268	2,686	903.11
" " St. Michel	597	2,362,155	1,754,500	1,887	293.80
" " Montreal East	2,247	13,871,750	1,273,829	3,065	566.90
" " Pointe-aux-Trembles	2,300	4,545,427	1,613,000	1,541	701.30
" " Laval de Montreal	655	1,427,365	235,640	2,675	359.75
	789,045	$857,718,216	$146,833,707	59,234	$186.00

Ontario Leading Mineral Producing Province 1921

Mineral production in Canada totalled $172,327,580. The principal mineral producing province of Canada, according to the returns for 1921, was Ontario, for which province the value of mineral production was $54,-505,770. British Columbia came second with a mineral production valued at nearly $35,000,000. Nova Scotia was a close third with $32,-500,000. Alberta ranked fourth with $29,000,000. Quebec was fifth with $14,600,000, and Manitoba, Yukon Territory, New Brunswick and Saskatchewan followed in the order named with productions beween one and two million dollars each.

The ten principal products of the mineral industries of Canada in 1921 arranged in order of the values assigned were, coal, gold, silver, copper, nickel, natural gas, asbestos, lead, zinc and gypsum. Production values of these commodities ranged from $74,273,000 for coal drawn to $1,725,000 for gypsum, and in the aggregate the value of these commodities in 1921 was $131,447,114.

The Greatest Investment Opportunity Today is in Certain Well-Secured Corporation Bonds

Municipal and Corporation bond prices were forced down by the following influences:
1. By tight money conditions.
2. By the fall in sterling exchange.
3. By Corporations and Municipalities having to finance at a time when confidence was disturbed.

These adverse conditions are rapidly being corrected. The money market has eased a great deal and money is now available for all legitimate business. Sterling exchange has recovered much of its depreciation, until to-day the flood of securities from London to Canada has practically stopped. Business is now showing signs of improvement, and confidence is gradually being restored.

As a result of the improved conditions outlined above, long-term municipal bonds have already advanced from ten to twelve points in the last eight months. The prices of Corporation bonds, on the other hand, being more dependent on public confidence than they are on the fluctuations of sterling exchange, or on the state of the money market, have not yet shown any material advance in price. But as business is now gradually improving, and as confidence is gradually being restored, the price of Corporation bonds, as a class, is bound to be moved upward very materially in the near future.

In bringing this matter to your attention, we wish to point out that there are both good and bad Corporation bonds, and careful discrimination is necessary. When purchasing Corporation bonds it is advisable to do so through an investment house of good repute and sound judgment. We have well-secured Corporation bonds to yield from 7% to 8%, and would be pleased to discuss with you an exchange of Corporation bonds for Municipal bonds, whereby you can take a substantial profit on your Municipal bonds, reinvest the proceeds at a much higher rate, and secure an investment that will give every prospect for appreciation in value.

Among those Corporation bonds which may safely be purchased for security, high income yield and reasonable prospects of appreciation in value, we recommend:

Manitoba Power Co., Ltd., 7% First Mortgage Sinking Fund Gold Bonds, due Nov. 1, 1941. Price 100 and Interest to yield 7%
(Guaranteed by the Winnipeg Electric Railway Co.)

Howard Smith Paper Mills, Ltd., 7% First Refunding Mortgage Sinking Fund Gold Bonds, due Jan. 2, 1941. Price 97 and Interest to yield about 7.30%

Wayagamack Pulp & Paper Co., Ltd., 6% First Mortgage Sinking Fund Gold Bonds, due Feb. 1, 1951. Price 80 and Interest to yield 7.75%

We will be pleased to give you full particulars of the above Corporation bonds upon request; or if you will forward a list of your Municipal holdings, we will advise you how you can make profitable exchanges.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

FORT WILLIAM

The Greatest Grain Shipping Port

Has 26 miles of water front. Elevator storage, 33 million bushels.
Industries including C.P.R. Terminals, Canadian Car & Foundry Co., Canada Iron Corporation, Canada Starch Co., etc.
Three transcontinental railways with terminal facilities of 200 miles of trackage.
City owned and operated Water, Light, Telephone and Electric Street Railway System. 50,000 horse-power electrical energy developed.
Building permits, 1920, $1,045,160.00; 1921, $913,050.00.
Bank clearings, 1920, $48,719,028.00; 1921, $43,619,961.00.

BONDED INDEBTEDNESS		$8,287,101.22
LESS WATERWORKS	$1,427,036.02	
ELECTRIC LIGHT	294,588.27	
TELEPHONE	390,000.00	
STREET RAILWAY	1,317,000.00	
SINKING FUND	1,783,506.73	5,212,131.02
NET DEBENTURE DEBT		3,074,970.20
LESS LOCAL IMPROVEMENT RATEPAYERS SHARE		1,127,915.82
SINKING FUND PROVIDED		2,964,345.90
WHICH INCLUDES VICTORY BONDS		1,750,000.00

1921 BALANCE SHEET

Taxation	$1,136,012.00	Controllable	$ 378,062.37
Miscellaneous	47,344.30	Board of Education	452,678.78
Sinking Fund Account	285,692.21	Sinking Fund	269,465.64
Surplus Earnings (Sinking Fund)	34,815.53	Deb. Interest	395,179.50
Over Expended	9,174.39	Deb. Instalment	17,652.24
	$1,513,038.53		$1,513,038.53

PUBLIC UTILITIES

	Gross Revenue	Operating Charges	Fixed
Waterworks—	$110,862.71	$ 29,313.72	$74,486.12
Electric Light—	155,070.45	108,530.43	25,978.10
Telephone—	101,983.54	68,176.60	35,826.40
Street Railway—	192,742.73	170,135.85	93,701.56

Assessment $33,619,367.00 — **Municipalities Assets** $8,868,677.24 — **Tax Rate 1922** 37 Mills

Population 20,086. Area 9,865 Acres

City Treasurer. H. JAMES

ALBERTA --- Land of Varied Resources

Grain Growing, Ranching and Mining Are the Principal Industries— A Farmer Government Now In Power—Revenue of Farmers Disappointing Last Year Due to Price Decline

CEREAL crops in Alberta are always very large and important. While there was considerable disappointment that the ultimate marketing price of the crops was not as high as had at first been anticipated, the province is one of stable prosperity, and looking forward to the future there is every indication that Alberta's wealth and that of its citizens is assured. Mixed farming is prevalent in the northerly parts of the province and in the south where difficulty has been had with the crops, owing to dry spells, large irrigation projects are under way. Dairying and mining are two important and growing industries in Alberta and oil fields are now being tested.

GENERAL INFORMATION

Location.—The province is bounded on the west by the Rocky Mountains, from the international boundary to the 54th parallel of latitude; thence to the 60th parallel, by the 120 degree of west longitude; on the north by the 60th parallel of latitude: on the east by the 110th degree of west longitude, and on the south by the international boundary.

Area.—Alberta has an area of 255,285 square miles, of which 2,500 square miles are water, and 2,600 square miles Dominion forest reserve. It is larger than Italy, Greece, Montenegro, Serbia, Roumania and Bulgaria combined and contains more than twice the area of Great Britain and Ireland.

History.—The Province of Alberta was formed from a part of the Northwest Territory on January 28, 1905. It has enjoyed a rapid growth since autonomy was granted and now takes rank as one of the most progressive provinces of Confederation.

Government.—The government is vested in a Lieutenant governor and legislative assembly composed of 61 members, with the farmers' party in majority. The executive council is composd of eight members, as follows:

Hon. Herbert Greenfield, premier, provincial treasurer and provincial secretary.

Hon. J. E. Brownlee, attorney-general.

Hon. Geo. Hoadley, minister of agriculture.

Hon. Perren Baker, minister of education.

Hon. V. W. Smith, minister of railways and telephones.

Hon. R. G. Reid, minister of health and municipal affairs.

Hon. Alex. Ross, minister of public works and labor.

Hon. Mrs. Irene Parlby, minister without portfolio.

Land.—Embraced in the province are 163,382,400 acres. Of a surveyed area of 85,147,816 acres, the following is the principal distribution:

Under homesteads (including military	18,145,500
Under pre-emption	2,825,300
Granted to railroads	13,120,014
School to Hudson's Bay Co.	2,092,000
School land endowment	3,722,800
Forest reserves and parks	16,754,700
Indian reserves	1,367,974
Water-covered lands	2,285,050
Available for entry	15,000,000

Population.—In 1911 the census of Alberta showed the population to be 374,633. The 1916 census showed the population to be 495,525. The June, 1921, another census showed the population of the province to be 581,995. The population of the six cities totalled 146,753. There were 30 towns of 800 and over in population. The total number of incorporated towns in the province in 1921 was 54 and the total number of small hamlets and villages was 119, with a large number of small hamlets and postoffices.

Railways.—At December 31, 1921, there were 4,789 miles of railway in operation in the province. Of this total 1,974 were C.P.R. lines, 1,373 C.N.R., 643 G.T.R., 408 E.D. and B.C., 72 Central Canada, 282 A. and G.W., and 37 Lacombe and Northwestern.

PRODUCTION

Alberta is an important agricultural and livestock province. It exemplifies a great many different types of farming, consisting of pastoral farming or ranching; grain-growing generally or mixed farming; specialized lines of live stock farming, such as pure-bred sheep, cattle, horses and swine; dairying and irrigation farming. During the war the acreage under cultivation and the numbers of livestock doubled.

Livestock.—Horses and stock raising are very important industries in Alberta and the number of livestock in 1921 and previous years was as follows:

Number of Live Stock

	1919	1920	1920
Horses	800,380	741,851	916,110
Milch Cows	336,596	305,607	423,838
Other cattle	1,247,448	1,050,334	1,430,364
Sheep	364,489	383,424	523,599
Swine	445,858	286,556	574,318

Value of Live Stock

	1919	1920	1921
Horses	$80,038,000	$66,766,590	$36,660,480
Milch Cows	26,927,680	24,448,560	29,668,660
Other cattle	74,846,880	52,516,700	50,062,740
Sheep	4,373,976	3,834,120	4,188,792
Swine	9,808,876	5,731,120	10,337,724

Wheat

	Acreage	Bushel	Value
1915	1,563,700	51,355,500	$ 40,571,000
1916	1,479,800	41,500,000	72,625,000
1917	2,897,340	53,859,254	107,718,508
1918	3,892,489	23,751,519	47,503,038
1919	4,282,503	34,575,000	63,349,000
1920	4,074,483	83,526,901	111,908,188
1921	5,128,404	59,087,760	35,428,655

Oats

1915	1,912,000	107,741,000	29,090,000
1916	1,500,000	72,000,000	39,600,000
1917	2,537,883	84,384,610	50,630,766
1918	2,657,548	60,323,000	44,036,000
1919	2,767,372	65,725,000	42,064,000
1920	3,089,700	115,091,325	36,829,224
1921	2,911,743	92,155,665	18,431,333

Barley

1916	297,000	9,000,000	9,000,000
1917	472,112	10,504,492	10,504,492
1918	470,073	7,756,000	7,523,000
1919	414,212	10,562,000	19,645,000
1920	480,699	12,738,523	7,643,113
1921	668,191	12,642,249	3,796,674

Dairying.—The dairying industry continues to make steady progress. Value of dairy products in 1921 is placed by the department at $25,000,000. Progress in the industry is apparent when it is stated that the value of dairy products in 1910 was less than $150,000.

The value of the wool clip in 1921 was $300,000. Poultry and other poultry products were valued at $8,470,000 and from game and furs $1,500,000 was derived.

Breaking in 1921 is estimated at about 517,455 acres. There will be considerable seeding of oats for green feed on new breaking in the central and northern parts of the province this year.

Coal Production.—Alberta's coal production in 1921 totalled 5,927,270 tons all told, with an estimated value of about $25,000,000. Of the total, 2,943,111 tons were domestic coal, 2,887,185 tons were bituminous, and 96,974 tons were anthracitc.

The growth of the mining industry may be shown as follows:

Year	Tons mined	Value
1913	4,014,755	$ 10,418,041
1914	3,083,015	9,350,092
1915	3,360,818	8,283,079
1916	4,559,054	11,386,577
1917	4,736,308	14,153,685
1918	5,941,864	20,822,418
1919	4,983,730	18,184,429
1920	7,010,845	33,919,240
1921	5,927,270	25,000,000

Fisheries.—The value of Alberta's fish products in 1919 was $333,330, the principal product being whitefish. The sum of $78,480 was invested in equipment; and $31,102 in boats, while the number of persons employed was 1,062.

Lumber.—In 1917, according to figures supplied by the Forestry Branch at Ottawa, 33,627,000 feet board measure of lumber, valued at $536,927, was cut in the province. Lumbering operations are principally confined to the Rocky Mountains Reserve, which contains all the lumber at present merchantable in Alberta. There are 732 square miles under license on permits issued prior to the establishment of the Reserve. Alberta is estimated to contain 5,400,000 acres of commercial saw timber or 21,000,000,000 feet board measure.

Manufacturing.—According to the postal census of 1916, Alberta had 584 manufacturing establishments in operation. The capital invested amounted to $42,239,693 and there were 6,013 employees on wages. The value of the output was $30,592,833. Between 1910 and 1915 the number of establishments had increased from 290 to 584 and the product from $18,788,822 to $30,592,833.

FINANCES OF ALBERTA

Public Debt.—The gross public debt of Alberta has increased from $41,989,900.00 to $59,010,256.75 during the year 1921, an increase of $17,020,356.75. The total amount of issues sold was $17,961,730.68. Of this amount $700,000 was issued for the purpose of purchasing £193,433 ($941,373.93) of Province of Alberta registered stock maturing November 1st, 1943. Apart from this refunding issue the debentures issued during 1921 were $6,053,230.68 for Telephones, $5,350,000.00 for Railways, $2,500,000.00 for taking up seed grain notes in Municipal Districts and $3,358,50.00 for public expenditure. Against the gross bonded debt of $59,010,256.75 a sinking fund of $1,797,837.45 is held leaving a debt, including utilities of $57,212,419.30. The self-supporting portion of this amount is made up of Telephones $20,678,500.82 (net debt) and advance to Alberta Farmers' Co-Operative Elevators (now United Grain Growers) $1,153,585.22. This leaves a net bonded debt of $35,380,333.26.

The following issues are outstanding:

4 % Debentures, 1922	$ 4,804,373 33
4 % Debentures, 1922	133,333 34
4 % Debentures, 1938	2,000,200 00
4 % Registered Stock, 1942	62,293 83
4½% Gold Debentures, 1923	3,600,000 00
4½% Gold Debentures, 1924	7,400,000 00
4½% Registered Stock 1943	3,925,292 73
4½% Debentures, 1943	133,333 34
5 % Gold Debentures 1922	175,000 00
5 % Gold Debentures, 1922 Aug. 1st	1,500,000 00
5 % Gold Debentures, 1925	4,000,000 00
5 % Gold Debentures, 1926	2,000,000 00
5½% Gold Debentures, 1929	3,000,000 00
5½% Gold Debentures, 1939	1,000,000 00
6 % Gold Debentures, 1923	3,000,000 00
6 % Gold Debentures, 1928	825,000 00
6 % Gold Debentures, 1930 Aug. 16	2,000,000 00
6 % Gold Debentures, 1930 Nov. 1st	1,000,000 00
6 % Gold Debentures, 1930 May 1st	1,000,000 00
6 % Gold Debentures, 1936 Jan. 15th	2,000,000 00
6 % Gold Debentures, 1936 April 1st	2,000,000 00
6 % Gold Debentures, 1936 April 1st	200,000 00
6 % Gold Debentures, 1936 April 1st	997,500 00
6 % Gold Debentures, 1931 May 1st	941,700 00
bentures, 1922, 1926 July 15th	2,500,000 00
6 % Gold Debentures 1931, Sept. 1st	2,100,000 00
6 % Gold Debentures, 1941 Sept. 1st	2,250,000 00
6 % Gold Debentures, 1941 Oct. 1st	1,800,000 00
6 % Gold Debentures, 1941 Oct. 1st	1,053,230 68
6 % Gold Debentures, 1936 Nov. 1st	909,000 00
6 % Gold Debentures, (Refunding Issue) 1941, Dec. 1st.	700,000 00
	$59,010,256 75
Less Sinking Fund	1,546,581 46
	$57,463,675 29
Less 10-Year 1922 Debentures purchased	251,255 99
Total	$57,212,419 30

Sinking Fund.—An annual sinking fund of at least ½ of 1 per cent. has been provided, the law requiring that sinking funds shall be invested in bonds, debentures and other marketable securities of the province, and shall be applicable toward the redemption of said debentures, all securities so purchased to be kept alive. The sinking fund at December 31, 1920, amounted to $1,546,581.46 and the Special Investment Fund to $251,255.99.

Assets.—The assets of the province as at December 31, 1921, totalled $165,648,683, divided as follows:

Cash in bank, general revenue	$671,204.09	
Telephones	757,817.24	
		$ 1,429,021.33
Telephone, plant, stock and tools		19,795,354.77
Telephone depreciation and renewal reserve trust fund		660,299.09
Public buildings, building sites (including stock advance)		10,257,867.77
Bridges		4,021,675.04
Trunk roads and bridges thereon, ferries, etc		4,770,287.96
Demonstration farms		502,321.63
Dairy and poultry industry		57,362.77
Advances to railways under control of the province		9,715,880.17
Lacombe and north Western railway purchase of rails, shares		48,257.01
Interest-bearing loans other than railways		968,296.16
ment advances (including Repayable working and improvedrought relief)		1,624,602.71
Seed grain notes in municipal and unorganized districts		2,836,490.76
Miscellaneous		145,078.24
Deferred revenue, including cash on hand in various departments not turned in to treasury dept. at December 31, 1921		5,249,992.61
		$62,082,788.02
Deposit (in lieu of debt) in hands of Dominion Gov'ment		8,107,500.00
Deposit (School lands fund)	$6,638,673.33	
Deferred and overdue payments on principle on school lands	7,632,962.82	
		$14,271,636.15
Unsold school land—6,765,563.20 acres at $12.00 per acre		81,186,758.40
		$165,648,682.57

The assessed valuation of the land within the bounds of municipal and improvement districts is $608,507,658.51; for cities, $101,855,000; for towns, $10,591,000; for villages, $4,932,877; bringing the total assessment of land up to $725,918,535.

Revenue and Expenditure.—The receipts for 1921 were $11,086,936, as against $10,919,776 in 1920. The principal items of revenue were the Dominion per capita and land subsidy, $1,621,075; Attorney Gen. Dept. $1,428,574, Provincial Secretary Dept. $1,698,349; municipal affairs department $1,943,396 and telephone department, $2,599,990.40.

The expenditure in 1921 amounted to $13,109,304 as compared with $10,423,356 in 1920. Education required $2,320,002, the operation and maintenance of the telephone system $2,504,148 and charges on the public debt $1,939.635.

Railway Guarantees.—The building of railways within the borders of the province has been greatly facilitated in the past by guaranteeing the bond issues of the Railway Companies. Based on the statutory guarantee per mile the executed mileage of these railways amount to $43,520,450.00. The actual debenture issues of the railways to which the Provincial Guarantee extends total $39,633,657.97 and of this amount $22,539,957.97, represents debentures issued by the C.N.R., C.N.W.R. and G.T.P. Branch Lines, operated by and under control of the Dominion Government under the Canadian National Railways Systems. The Provincial guarantee may therefore be said to be reduced by this amount leaving a balance of $17,093,700, made up as follows:

E.D. & B.C. Railway Co.	$ 9,420,000.00
Alberta and Great Waterways Co.	7,400,000.00
Lacombe and Northwestern Railway	273,700.00
	$17,093,700.00

The procedure with respect to guarantee bonds is as follows: The debentures are secured by a first mortgage under the lines of railway guaranteed and upon the rolling stock and equipment in connection therewith. The proceeds of the guaranteed securities are paid by the purchaser into a Chartered Bank to the credit of the Provincial Treasurer and are disbursed by him as construction work progresses, upon the presentation of certificates of an engineer appointed by the Provincial Government.

The province has therefore not only the security of the Railway Company, but also the actually constructed railway or the money in the bank, as security against its guarantees. As the money deposited in the bank is expended, from time to time, the railway is thus completed to that extent, and, as stated above, the mortgage securing the debentures covers the railway and the money in the bank.

CITIES OF ALBERTA

CALGARY

Founded in 1883 and incorporated in 1894, Calgary is one of the most progressive of Western cities. It is on the main line of the C.P.R., with branches running north and south, and on branch lines of the C.N.R. and G.T.P. Many wholesale establishments are located here, with numerous industrial plants. It is thus an important distributing centre for an immense agricultural and stock-raising teritory. Water power in large quantities is available near the city and natural gas is piped from Bow Island, a distance of 100 miles. City owns street railway, gravity water system, sewage system and asphalt plant. Population 1911, 43,704; 1921, 63,117. Area, 25,920 acres.

Debenture Debt
(As at May 10, 1922)

Waterworks	$3,466,543
Electric Light	2,585,496
Street railway	2,365,174
Paving plant	100,000
Locals, ratepayers	4,446,366
City share	1,766,965
Other	6,153,007
Treasury Bills	*2,300,000
Total gross debt	$23,183,550

*Debentures to amount of $2,766,030 are hypothecated as security.

Sinking fund	$6,670,126
Sinking fund arrears	$3,445,166

Value of city's assets, $29,211,473.

Assessment. Rateable, $66,231,112.

Tax Rate. General, 14.5301; debenture and interest, 14.282; school, 17.8967; total 46.675 mills.

Current receipts, 1921	$3,149,383
Expenditures	3,211,167
Tax arrears	$5,909,111

Of this $1,147,181 are 1921 taxes.

Public Utilities. Waterworks surplus, 1921, $31,967; electric light and power surplus 1921, $47,985; street railway deficit 1921, $6,217. Net surplus on all utilities, $73,736.

W. C. Wood, Comptroller.

EDMONTON

The capital of Alberta, picturesquely situated on the lofty banks of the Saskatchewan River, 793 miles west o1 Winnipeg. It is on the main lines of the C.N.R. and G.T.P., and is the terminus of the Calgary-Edmonton line of the C. P. R., the Edmonton, Dunvegan & B.C. Railway, and the Alberta and Great Waterways Railway. There are numerous industries, including coal mines; 90 wholesale houses; the provincial university; Parliament Buildings, etc., and all around is a fine mixed farming district. Edmonton's agricultural environs have not had a crop failure in 35 years. Population, 1911, 31,064; 1921, 58,627. Area, 27,200 acres.

Debenture Debt

Local improvements, rate payers (net)	$ 4,452,741
Public utilities (net)	10,907,348
Other debentures	12,536,368
Gross debt	$27,896,457
Sinking fund *	$ 2,762,814
Less reserve	978,346
	$7,525,321

* Total sinking fund is $7,180,046 but sinking fund on specially rated debts was deducted before giving above fig-

Public school additional	$ 3,087,306

Assessment. Land at 100 per cent. $67,801,255, improvements at 60 per cent. $18,972,255, gross $86,273,510, exemptions $6,059,525, rateable $80,213,985.

Tax Rate. Municipal 20.85, school, 18.85. Total, 39.70 mills. (R.C. separate schools 37.55).

Current Revenues 1921	$ 2,938,087
Expenditure	2,871,215
Tax arrears, prior 1921	1,980,565
1921	1,202,161
City held land, arrears	5,320,941
Total arrears	$ 8,503,667

Public Utilities. Electric light, surplus 1921, $113,875, power house, surplus 1921, $74,172; telephone, surplus 1921, 79,565; water, surplus 1921, $42,501. Street railway, deficit, $48,533. Net surplus in all utilities 1921 $261,580. First three months 1922, $135,844.

Tax collections 1921, 70.7 per cent.

D. Mitchell, Comptroller

LETHBRIDGE

Divisional point and headquarters of the Crow's Nest Division of the C.P.R., 123 miles south of Calgary; also centre of C.P.R.'s irrigation belt and distributing point for the mining and lumbering camps in the Crow's Nest. City owns coal mines, electric light, water, sewerage and street railway. Large coal mines are located in the neighborhood.

Population, 1911, 9,035; 1921, 11,097. Area, 6,944 acres.

Value of Municipality's Assets	3,133,416
Sinking fund on public utility account	$369,601
Current receipts	388,187
Expenditure	379,170
Tax arrears	372,516

Debenture Debt.

Total Debenture Debt	$3,921,694

(Continued on next page)

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MOOSE JAW
Railway Centre of Saskatchewan

Situated on the Main Line of the Canadian Pacific Railway, 400 miles West of Winnipeg and 420 miles East of Calgary: Grand Divisional Point on C.P.R., and served by Canadian National Railways—Dominion Government Storage Elevators—Co-Operative Stockyard (largest West of Winnipeg)—Robin Hood Mills—Abbatoir.

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31st December, 1921

ASSETS		LIABILITIES	
Land & Bldgs. & other properties	$3,257,691.84	General Debentures	$2,770,433.92
Public Utilities	2,274,160.83	Public Utilities Deb.	2,200,056.46
Sundry Assets	499,549.94	Due to Bank	620,600.00
Taxes Receivable	768,328.14	Other Floating Liab.	587,285.34
Accounts Receivable	115,040.03		6,178,476.72
Cash in hand	174,371.48		
Tax Sale Properties and Certificates	575,147.35	Surplus Capital	1,906,843.21
Miscellaneous	803,701.94	Current	391,671.62
	$8,476,991.55		$8,476,991.55

PUBLIC UTILITIES

Results for year ending 1921

	Profit after deducting operating Charges Only.	Net Profit after Deduct'g Depreciation, Operating Expenses, Int. and Sinking Fund on Debt
Waterworks Plant	$ 90,628.68	.x. $ 3,242.34
Electric Light Plant	101,987.78	12,242.34
.x. Deficit		Net Profit—$9,146.14.

OPERATION OF UTILITIES

Taxable Assessment 1922		$23,000,070.00
Bank Clearings, 1921	$ 74,739.201	
Building Permits, 1921	500,177.00	
Tax Levy for 1922—Municipal	$1,009,393.00	
Schools	22,400.00	
Library	366,213.00	
Total	$ 620,780.00	

Population (1921 Census)—19,184.
Area —9,760 acres

W. E. DUNN, Mayor
GEO. D. MACKIE, City Commissioner

CITIES OF ALBERTA (Cont'd)

Less Local Improvement Debt (ratepayers' share only)	..$438,077	
Waterworks	.. 490,860	
Electric Light	764,449	
Street Railway	463,438	
Sinking Fund..	472,145	2,628,969

Net Debenture Debt..........$1,292,725

MEDICINE HAT

Situated on the banks of the South Saskatchewan River about midway between Winnipeg and Vancouver, a distributing point for a large farming and ranching area. It is the junction point of the C. P. main line and Crow's Nest Line and a divisional point. The C.N.R. will shortly enter the city. City is noted for its natural gas, which has resulted in the establishment of a considerable number of flourishing industries. The municipality owns its own power plant which is a combined electric power and water pumping and filtration plant. Area, 11,241.9 acres. Population, 1911, 5,608, 1921, 9,575.

Debenture Debt

Schools	$529,690
Locals, City	298,851
Ratepayers	302,882
Waterworks	908,787
Electric light	340,025
Natural Gas	333,938
Other debts	900,621
Gross debenture debt	$3,614,793
Sinking fund	919,252
Temporary Loans	125,000

Value of municipality's assets, $4,641,914.

Assessment. Land at 100%, $10,398,590; improvements at 50%, $3,509,530. Gross, $13,908,120. Exemptions, $1,827,100. Rateable, $12,081,020.

Tax Rate for 1921. General, 14.25; school, 18.5; other, 1.25. Total 34 mills.

Tax Arrears. Prior 1921	......	$853,094
	1921	163,158
Total		$1,016,252

Public Utilities. Electric light surplus 1921, $7,931; gas surplus 1921, $92,816; water, deficit 1921, $3,270. ($25,000 was charged utilities as taxes.)

H. D. Merrifield,
City Treasurer.

RED DEER

On the Red Deer River about midway between Calgary and Edmonton and in a famous dairying and mixed farming district. The city is a divisional point on the C. P. Railway, and is on the Brazeau branch of the C. N. R. In contains several industries. Population, 1911, 2,118; 1921, 2,323. Area 1,000 acres.

Debenture Debt

Schools	$38,098
Locals, city	52,970
Ratepayers	71,977
Waterworks	71,517
Other	84,815
Gross debenture debt	* $281,279

*City only. Schools as above not included.

No sinking fund.

Temporary loans.. .. ..$ 108,000

Value of municipality's assets, $634,167.

Assessment. Land at 100%, $1,006,350; improvements at 50%, $642,770. Business, $53,880. Total net, $1,649,120.

Tax Rate. General, 19; schools, 28; debenture, 18. Total, 65 mills.

Receipts, 1921		$ 152,772
Expenditures		128,065
Tax Arrears, Prior 1921	......	$ 93,920
	1921	39,752
Total		$133,673

No public utilities operated.

A. T. Stephenson,
Secretary-Treasurer.

WETASKIWIN

On the Canadian Pacific Railway south of Edmonton. Junction point for Calgary-Edmonton line and line to the east. In the centre of a wheat and mixed farming district. Population 1911, 2,300; 1921, 2,065. Area, 2,560 acres.

Debenture Debt.

Schools	$21,000
Locals, city	72,830
Ratepayers	6,095
Waterworks	203,759
Electric light	59,843
Other	145,172
Gross	$487,699

Assessment—Rateable, $2,950,780.

Tax Rate—40 mills, including 1.5 mills provincial tax.

Value of City's Assets—$285,544.

Receipts, current 1921	$83,396
Expenditures	77,965

Tax Arrears—Prior 1921, $50,234; 1921 taxes, $34,271; total, $84,505.

Public Utilities—Results 1921. Electric light and power surplus, $15,458. Waterworks operating loss $534.

J. E. Fraser, Treasurer.

Statistics of ALBERTA TOWNS at Dec. 31, 1921

Town	Population		Description	Assessment. 1st line land values 2nd line bdgs. and other		Debenture Debt and Taxes Levied	
Athabasca	1911	227	On Athabasca River, 100 miles north of Edmonton; lumbering; C.N.R.	Land	$ 417,617	Debt	$142,424
	1921	425		Other	107,770	Taxes	25,192
Bassano	1911	540	On C.P.R. main line, 82 miles east of Calgary; site of $7,000,000 dam	Land	770,370	Debt	242,724
	1921	799		Other	262,565	Taxes	50,975
Beverly	1911	...	....	Land	1,020,445	Debt	18,750
	1921	1,039		Other	......	Taxes	18,367
Big Valley	1911	...	....	Land	126,925	Debt	1,425
	1921	1,057		Other	268,454	Taxes	7,561
Blairmore	1911	1,137	On Crow's Nest line of C.P.R., 13 miles east of Crow's Nest Pass; coal mines	Land	326,905	Debt	44,908
	1921	1,552		Other	433,580	Taxes	25,049
Bow Island	1911	307	On Crow's Nest line of C.P.R., 41 miles west of Medicine Hat; noted for its natural gas wells	Land	336,315	Debt	62,345
	1921	427		Other		Taxes	10,089
Brooks	1911	486	On main line of C.P.R., 110 miles east of Calgary	Land	201,935	Debt	......
	1921	499		Other		Taxes	8,077
Camrose	1911	1,586	On C.P.R. Winnipeg-Edmonton line, 77 miles east of Edmonton; also G.T.P. and C.N.R.	Land	1,705,478	Debt	223,757
	1921	1,892		Other	52,160	Taxes	46,938
Cardston	1911	1,207	Terminus of branch of C.P.R., 65 miles s.w. of Lethbridge; centre of Mormon settlement	Land	510,081	Debt	81,970
	1921	1,612		Other	697,906	Taxes	43,492
Carmangay	1911	286	On C.P.R. branch, Edmonton	Land	261,500	Debt	26,929
	1921	300		Other	13,020	Taxes	13,291
Castor	1911	1,659	On Lacombe branch of C.P.R., 187 miles n.e. of Calgary; natural gas, coal, good farming	Land	117,967	Debt	39,499
	1921	710		Other	244,945	Taxes	20,430
Claresholm	1911	809	On Calgary-Macleod branch of the C.P.R., 82 miles south of Calgary; site of Government experimental farm and school	Land	548,930	Debt	94,299
	1921	963		Other	......	Taxes	27,985
Coleman	1911	1,557	Coal mining town on C.P.R., 10 miles from Crow's Nest Pass	Land	239,390	Debt	282
	1921	1,590		Other	......	Taxes	11,252
Coronation	1911	...	On Kerrobert-Lacombe branch of the C.P.R., 107 miles east of Lacombe, in a grain growing district	Land	400,690	Debt	54,853
	1921	645		Other	130,259	Taxes	33,538
Daysland	1911	349	On Winnipeg-Edmonton line of C.P.R., 90 miles east of Edmonton	Land	111,395	Debt	1,238
	1921	441		Other	......	Taxes	7,036
Diamond City	1911	510	....	Land	56,085	Debt	2,700
	1921	198		Other	......	Taxes	785
Didsbury	1911	726	On Calgary-Edmonton line of C.P.R., 47 miles north of Calgary; on C.N.R.	Land	184,589	Debt	22,156
	1921	842		Other	124,710	Taxes	22,155
Drumheller	1911	...	A coal mining town on the Red Deer River, 85 miles northwest of Calgary, on C.N.R.	Land	873,373	Debt	27,492
	1921	2,499		Other	118,100	Taxes	45,190
Edson	1911	497	Divisional point on C.N.R., 130 miles west of Edmonton, with branch line to Brazeau coal fields	Land	605,500	Debt	9,200
	1921	1,138		Other	218,175	Taxes	13,781
Fort Saskatchewan	1911	782	On C.N.R., 18 miles n.e. of Edmonton, on north branch of Saskatchewan River	Land	309,020	Debt	41,042
	1921	982		Other	228,533	Taxes	16,261
Gleichen	1911	583	On C.P.R. main line, 55 miles east of Calgary, and in centre of the farming and ranching district	Land	141,395	Debt	34,531
	1921	668		Other	229,204	Taxes	16,134
Granum	1911	250	93 miles south of Calgary on the Calgary-Macleod line of C.P.R.	Land	154,843	Debt	4,805
	1921	279		Other	......	Taxes	4,805
Granard	1911	447	On Edmonton, Dunvegan & B.C. Railway, 250 miles n.w. of Edmonton, on west end of Lesser Slave Lake	Land	561,680	Debt	......
	1921	375		Other	......	Taxes	11,331
Grand Prairie	1911	...	Wholesale centre of Northern Alberta	Land	740,480	Debt	21,350
	1921	1,061		Other	47,520	Taxes	14,223
Hanna	1911	...	Divisional point on C.N.R., Saskatoon-Calgary line, 132 miles east of Calgary	Land	375,883	Debt	7,903
	1921	1,364		Other	......	Taxes	21,416
Hardisty	1911	351	First divisional point east of Edmonton on the C.P.R., Winnipeg-Edmonton line, 135 miles from Edmonton	Land	116,082	Debt	13,208
	1921	517		Other	104,550	Taxes	3,572
High River	1911	1,182	Forty miles south of Calgary on the Macleod branch of the C.P.R.	Land	668,290	Debt	115,666
	1921	1,198		Other	52,020	Taxes	37,123
Innisfail	1911	602	On C.P.R. Calgary-Edmonton line, 76 miles north of Calgary	Land	182,056	Debt	17,350
	1921	941		Other	33,088	Taxes	16,802
Irvine	1911	372	On C.P.R. main line, 22 miles east of Medicine Hat	Land	197,790	Debt	5,088
	1921	356		Other	3,420	Taxes	5,413
Lacombe	1911	1,029	On C.P.R. Calgary-Edmonton line, 80 miles south of Edmonton; western terminus of Moose Jaw-Lacombe branch; site of Dominion Experimental Farm	Land	369,230	Debt	60,647
	1921	1,133		Other	......	Taxes	21,470
Leduc	1911	523	On C.P.R. Calgary-Edmonton line, 18 miles south of Edmonton	Land	176,915	Debt	26,109
	1921	756		Other	27,403	Taxes	7,946
Macleod	1911	1,844	At junction of Crow's Nest Pass and Calgary-Macleod line of the C.P.R., 108 miles south of Calgary; headquarters of judicial district	Land	814,633	Debt	453,844
	1921	1,723		Other	668,020	Taxes	88,290
Magrath	1911	995	On the Cardston branch of the C.P.R., 22 miles south of Lethbridge; a Mormon settlement in irrigated area	Land	161,671	Debt	17,451
	1921	1,069		Other	......	Taxes	10,532
Morinville	1911	385	....	Land	150,312	Debt	11,899
	1921	460		Other	21,575	Taxes	6,853
Nanton	1911	571	On C.P.R. Calgary-Macleod branch, 58 miles south of Calgary	Land	366,670	Debt	17,450
	1921	710		Other	......	Taxes	10,266
Okotoks	1911	516	On C.P.R. Calgary-Macleod branch, 27 miles south of Calgary, and in centre of natural gas	Land	184,410	Debt	7,600
	1921	448		Other	12,481	Taxes	7,333
Olds	1911	917	....	Land	275,647	Debt	6,518
	1921	764		Other	38,200	Taxes	14,110
Peace River	1911	...	Centre of the Northern Alberta mixed farming district; terminus of E., D. & B.C. Ry.	Land	696,010	Debt	1,000
	1921	980		Other	......	Taxes	26,448
Pincher Creek	1911	1,027	On Crow's Nest line of C.P.R., 30 miles west of Macleod	Land	429,544	Debt	63,986
	1921	888		Other	16,178	Taxes	22,231
Ponoka	1911	642	....	Land	161,975	Debt	9,135
	1921	1,594		Other	194,747	Taxes	10,013
Raymond	1911	1,465	....	Land	206,687	Debt	50,613
	1921	1,394		Other	12,720	Taxes	6,251
Redcliffe	1911	220	Manufacturing community near Medicine Hat; natural gas	Land	3,381,680	Debt	357,800
	1921	1,137		Other	589,600	Taxes	104,952
Staveley	1911	245	....	Land	160,195	Debt	2,700
	1921	292		Other	......	Taxes	5,606
Stettler	1911	1,444	....	Land	503,361	Debt	80,844
	1921	1,416		Other	881,065	Taxes	34,628
St. Albert	1911	614	....	Land	367,076	Debt	26,051
	1921	800		Other	......	Taxes	11,833
Stony Plain	1911	505	On Canadian National Railways, 24 miles west of Edmonton	Land	81,188	Debt	1,300
	1921	360		Other	......	Taxes	2,435
Strathmore	1911	531	On C.P.R., 35 miles east of Calgary; headquarters of western end of C.P.R., irrigated lands department	Land	147,621	Debt	25,500
	1921	584		Other	......	Taxes	14,895
Taber	1911	1,400	On Crow's Nest branch of C.P.R., between Lethbridge and Medicine Hat; industries, mining and farming	Land	607,300	Debt	123,463
	1921	1,705		Other	30,215	Taxes	51,045
Tofield	1911	586	41 miles east of Edmonton on G.T.P. and at the junction of Tofield-Calgary branch	Land	737,852	Debt	89,153
	1921	500		Other	17,490	Taxes	36,715
Vegreville	1911	1,029	On C.N.R. main line, 72 miles east of Edmonton; terminus of the Calgary-Vegreville branch	Land	612,528	Debt	184,598
	1921	1,479		Other	482,500	Taxes	54,434
Vermilion	1911	625	....	Land	788,710	Debt	63,910
	1921	1,272		Other	......	Taxes	50,237
Vulcan	1911	...	....	Land	107,195	Debt	1,200
	1921	641		Other	......	Taxes	7,303
Wainwright	1911	788	On the G.T.P., southeast of Edmonton	Land	485,300	Debt	48,380
	1921	975		Other	217,200	Taxes	27,906
Youngstown	1911	...	On the C.N.R. east of Calgary in a wheat growing district	Land	139,370	Debt	10,413
	1921	410		Other	143,525	Taxes	11,295

Distribute The Risk

An insurance company, writing a policy on even a "fire-proof" building would re-insure a portion of the risk in other companies. All insurance is built on the principle of "distributing the risks."

In investing the same rule should be followed.

It is an old rule and a good rule not to put all your eggs in one basket—even a strong basket.

Diversify your investments; buy only good investments and choose a good investment house to counsel you and your investment problems will disappear.

THE

Municipal Bankers Corporation, Limited

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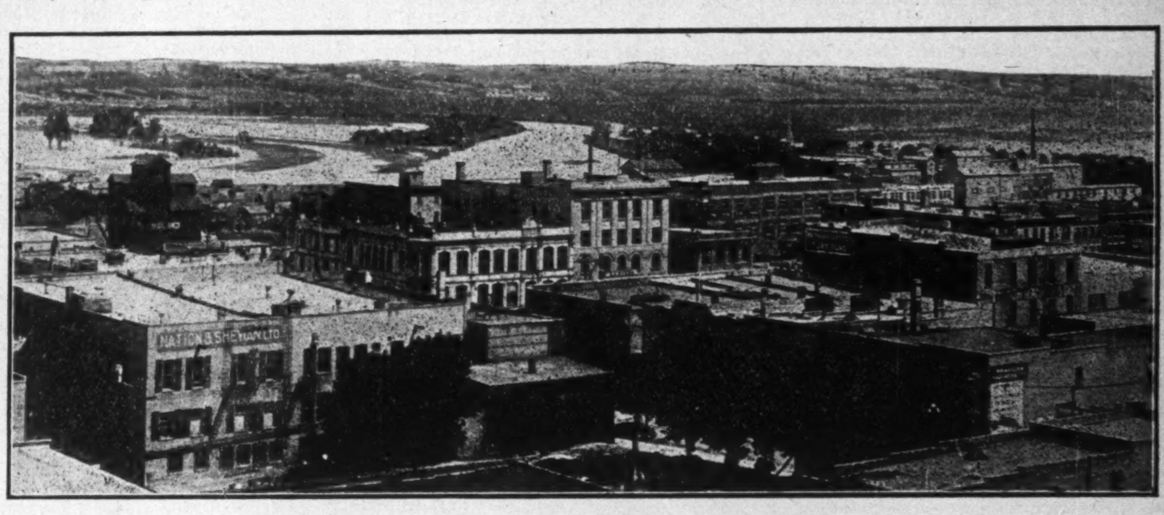
Government, Municipal & Mortgage BONDS

33-35 Victoria Street, LONDON - TORONTO NEW YORK

City of Brandon, Manitoba



View of Part of Business District

TO THE holders of Brandon Debentures and to all Financial Institutions and readers of the Financial Post: The Council of the City of Brandon desires to say that notwithstanding certain defamatory statements originating in the Winnipeg Press, which have subsequently been publicly retracted, Brandon's financial standing is sound above the average Western city, and that the foundation of the libellous statements lies at the door of an irresponsible or malicious person. Brandon is affected by the general depression, as are all Western cities, and is meeting the demands of the situation in a rational and efficient manner.

The Council submits for your consideration its Balance Sheet as of December 31st, 1921, and begs to draw your attention to the relation of the Sinking Funds (of which $1,100,000.00 is invested in Victory Bonds) to the Debenture Liability.

CONSOLIDATED BALANCE SHEET

Assets

Cash	$ 58,903.91
Cash Advances Returnable	7,477.44
Land	285,619.06
Structures and Improvements	2,802,918.56
Equipment	215,272.02
Improvements Under Construction	9,503.24
Stores	45,912.27
Tax Lands Held for Sale	5,243.65
Amounts Due the City for Taxes, Water Rates, etc.	642,786.91
Amounts Due the City for Special Assessments	378,559.82
Sinking Fund Investments	1,130,741.44
Capital Fund Investments	10,400.77
Interest Accrued on Investments	10,747.50
Total	$5,604,086.59

Liabilities

Debentures Outstanding	$3,567,985.05
Bank Loans	188,999.13
Accounts Payable	14,277.19
Debenture Interest Payable	16,507.84
Debentures Payable	2,000.00
Reserves:—	
Debenture Interest Not Due	54.208.95
Provincial & School Levies Not Due	112,529.80
Depreciation	64,936.02
Bad Debts	29,064.13
New Construction	25,765.59
Miscellaneous	1,147.78
Surplus	1.526,665.11
Total	$5,604,086.59

Past due tax collections this year have increased 60% as compared with the same period in 1921, and the Council justifiably expects the current receipts to equal the expenditure during the present Fiscal year of 1922.

H. Cater, Mayor.

George F. Sykes, Secretary-Treasurer
Brandon, June 1st, 1922

BRITISH COLUMBIA -- Pacific Gateway

A Province Where Forest Wealth, Minerals, Water Powers, Harbors, and Fertile Lands Combine to Give Promise of a Glorious Future— Facts of Production and Assets

BRITISH Columbia, on the salubrious Pacific Coast, is one of Canada's largest provinces and one with amazing potentialities. While much of the province is mountainous, and unfit for agriculture these mountain slopes have vast quantities of virgin timber and in the mountain ranges are wealthy stores of mineralized rocks.

The agricultural areas are fertile, well watered and enjoy a climate that insures stability of crop yield. Waterpower and natural harbors and navigable rivers are numerous. Much of the province's financing has been done at home and many British Columbia bonds have been sold in American Pacific Coast cities.

GENERAL INFORMATION

Boundaries.—The Province of British Columbia comprises a great quadrangle of territory, 700 miles long by 400 miles wide. Its southern boundary is the 49th parallel of latitude. Its western boundary as far as the 55th parallel, is the Pacific Ocean. Beyond that point the western boundary strikes inland to the 60th parallel, being separated from the Pacific by the pan-handle of Alaska. Its northern boundary is the 60th parallel of latitude. Its eastern boundary is the 120th degree of west longitude as far south as the 54th parallel of latitude, after which the line follows the core of the Rocky Mountains to the international boundary.

History.—The early history of British Columbia concerns the work of the explorers. Then followed the fur-trading era, which culminated in 1838 in the granting to the Hudson's Bay Company of exclusive trading privileges. Ten years later, subsequent to the erection of a fort at Victoria, Vancouver Island was ceded to the great fur company under conditions of settlement. Next year, the island was formally created into a colony. The discovery of gold on the mainland, in 1856, led to the establishment of the colony of British Columbia in 1858. Eight years later the two coast colonies were united as British Columbia, while in 1871 the combined colonies entered the Canadian Confederation.

Population.—The census of 1921 gave the population of British Columbia as 524,582, of whom 21,016 were Indians. The 1911 population was 392,480, the increase in the decade being 132,102.

Government.—The Government of the Province consists of a Lieutenant-Governor, an executive council of 8 members and a legislative assembly of 47 members. The present administration, headed by the Hon. John Oliver, is Liberal in politics.

Railways.—British Columbia is served by 4,247 miles of railway, of which the three transcontinental lines of the Canadian Pacific, Grand Trunk Pacific and Canadian National Railways are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south and the Crow's Nest division of the C.P.R. and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping.—During the fiscal year ending March 31, 1918, 13,129 vessels entered and cleared from the twelve principal ports of British Columbia, these representing a registered tonnage of 10,513,080 tons. At the ports of Vancouver and Victoria the largest movement of any Canadian ports was recorded; 3,156 vessels of a tonnage of 3,812,865 entered and cleared from the former, and 3,200 vessels of a tonnage of 4,208,177 from the latter.

Land.—British Columbia has a total area of 227,747,200 acres, of which 30,607,174 have been surveyed. The principal alienations of land have been as follows:

	Acres
Crown granted	12,278,841
Indian reserves	753,931
Railway grants	8,203,410
Dom. railway belt	17,050,000
Peace River block	3,500,000
Park reserves	1,892,886

Owing to the fact that various areas have reverted to the Crown under the Soldiers' Homestead Act—an area exceeding the alienations during the same time, it is difficult to provide very accurate figures.

Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres have been leased to coal mining companies; 771,401 acres have been reserved for the University and 1,634,080 acres have been set aside under the Soldiers' Homestead Act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 38,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent. of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

PRODUCTION

Agriculture.—The value of agricultural revenue of British Columbia in 1921 $37,151,000, divided as follows: (1920 figures are also given:)

	1920	1921
Field crops	$27,017,000	$20,447,000
Farm animals	2,441,000	2,470,000
Wool	53,000	24,000
Dairy products	8,286,000	8,286,000
Fruits and vegetables	3,000,000	3,000,000
Poultry and eggs	2,385,000	2,915,000
Fur farming	15,000	99,000
	$43,197,000	$37,151,000

Field Crops.—The production and value of the chief field crops in 1921 was as follows:

	Bushels	Value
Fall wheat	384,300	$ 442,000
Spring wheat	794,400	993,000
Oats	2,756,000	1,571,000
Barley	307,000	208,000
Rye	126,300	139,000
Peas	64,100	141,000
Beans	23,500	53,000
Mixed grains	193,000	145,000
Potatoes	2,940,000	2,646,000

Fisheries.—In the year 1921 British Columbia's sea fisheries produced a catch valued at $13,953,450, or 47½ per cent. of the total value of the fisheries of the whole of Canada. This province again leaves all the provinces of Canada In all the branches of this industry there is satisfactory activity.

Mineral Production.—The output of minerals in the province of British Columbia for 1921 reaches a total of $28,066,641. British Columbia is the second province in mineral production with output amounting to 17.47 of the total.

Quantity and value of mineral products 1921.

	1921	
Gold placer, oz.	11,660	$ 233,200
Gold lode, oz.	135,663	2,804,154
Silver, oz.	2,673,389	1,591,201
Copper, lb.	39,036,998	4,879,624
Lead, lb.	41,402,288	1,693,354
Zinc, lb.	49,419,372	1,952,065
Coal, tons, 2,240 lb	2,483,995	12,419,975
Coke, tons, 2,240 lb	59,434	416,038
Miscellaneous pds.		2,077,030
		$28,066,641

Forest Products.—The total value of forest products for the year 1921 is placed at $64,970,000, as against $92,628,000 in 1920.

Water-borne shipments of lumber increased 42,000,000 feet, with a total of 188,000,000 as against 146,000,000, while the output of newsprint paper was 110,176 tons.

PROVINCIAL FINANCES

Public Accounts.—During the year ended March 31, 1921, the revenue of British Columbia aggregated $15,219,264 and the net expenditures, $15,236,941. The principal receipts were: Dominion subsidy, $623,135; land sales, $391,448; timber leases, licenses, royalties and sales, $3,280,035; succession duties, $342,259; registry fees, $412,575; real property, personal property, land and income taxes, $4,843,730.

The principal items of expenditure were:

Public Debt	$2,222,139
Dept. of Agriculture	332,866
Dept. of Atty. Gen.	1,564,654
Dept. of Education	3,076,944
Dept. of Finance	828,938
Dept. of Lands	1,307,951
Dept. of Mines	299,583
Dept. of Prov. Secy.	2,216,013
Dept. of Public Works	2,897,588

For the fiscal year ending 31, March, 1922, receipts were estimated at $17,010,595 and expenditures chargeable to income at $16,975,958, while for the current year 1922-23, receipts are estimated at $19,045,815 and expenditures chargeable to income, $17,779,892. Actual receipts for the six months to Sept. 30, 1921, were $10,272,128, and total expenditures, capital and current were $8,745,688.

Agricultural Credits.—Under the terms of the Agricultural Act of 1915, an Agricultural Credits Commission was organized on April 26, 1916. A loan of $1,000,000 was negotiated by the Commission, 4½ per cent. 25-year debentures being issued and sold for the purpose. The amount realized, $847,200, was deposited to the credit of an account called the Agricultural Credits Commission Account.

By statutory enactment of 1917, the functions of the Agricultural Credits Commission were vested in the Land Settlement Board, which is not empowered to issue any further bonds either under the Agricultural Act of 1915, or the Land Settlement and Development Act, 1917. The proceeds of the bond issue of $1,000,000 by the Agricultural Credits Commission are being administered by the Land Settlement Board, but the moneys and accounts in connection therewith are kept entirely separate. So far as the Land Settlement Board is concerned it receives advances from the Government from time to time for loan purposes, and does not make any direct bond issue on its own behalf.

Funded Debt.—At March 31 1921 (latest issued public accounts), the total funded debt of British Columbia, including $445,000 debentures issued under the Dyking Acts of 1897 and 1899, was $46,511,436.

Sinking funds are provided for the retirement of the various loans at maturity, the amount to the credit of these funds at March 31, 1921, being $6,981,433. In the case of the sinking fund for the issues of inscribed stock under the Loan Acts of 1891, 1893, 1894, and 1902, funds as received are invested in the stock itself and the total thus acquired at March 31, 1921 was $3,337,204.31.

The position of the province at the date in question may be thus exhibited:

Financial Position
(As at Mach 31, 1921)

Inscribed stock	$17,196,936
1915 Debentures	3,130,000
1916 Debentures	8,450,000
1917 Debentures	1,100,000
Dyking debentures	445,000
1918 Debentures	3,000,000
1919 Debentures	2,000,000
1920 Debentures	1,000,000
1919 Housing debentures	1,361,500
P. G. E. Note payment	4,828,000
P. G. E. Construction	4,000,000
	$46,511,436
Less Sinking Funds	$ 6,981,433

Floating Debt.—In addition to the funded debt the province issued Treasury Bills for $790,000 under authority of the Corporation of the District of South Vancouver Aid Act, 1918, against which a trust fund is set up by the municipality; for $145,000 for Land Settlement Board (Loan Act 1917); for $25,000 for Dept. of Industries (Loan Act, 1919); and for $100,000 for B.C. University, (Loan Act, 1920); a total of $1,060,000.

Principal Issues.—The following issues of British Columbia debentures and inscribed stock have been made in London:

1891	£441,060	3 %	1941	£441,060
1893	123,700	3 %	1941	123,700
1895	420,000	3 %	1941	420,000
1899	340,000	3 %	1941	340,000
1902	721,000	3 %	1941	721,000
914	1,500,000	4½%	1941	1,500,000

The following issues have been made in the United States and Canada:

1915	$3,130,000	4½%	1925	$3,130,000
1916	2,000,000	4½%	1926	2,000,000
1918	1,000,000	5 %	1928	1,000,000
1919	3,000,000	5 %	1939	3,000,000
1920	2,450,000	5 %	1925	2,450,000
1917	300,000	5 %	1937	300,000
1918	500,000	5 %	1938	500,000
1919	300,000	5 %	1939	300,000
1919	3,000,000	5½%	1939	3,000,000
1920	8,828,000	6 %	1925	8,828,000
1920	1,361,500	5 %	1940	1,361,500
1920	1,000,000	6 %	1923	1,000,000
1921	2,000,000	6 %	1926	2,000,000
1897	445,000	3½%	1937	445,000

Guarantees.—The province has guaranteed the principal and interest of bonds issued for the construction of the C. N. Pacific Railway and the Pacific Great Eastern Railway. The total amount authorized on the former account is $47,975,000, of which $40,157,530 have been issued, $21,000,000 of which will bear interest at 4 per cent., and the balance at 4½ per cent., the whole of the guarantees being payable in 1950. The latter total $20,160,000, are due 1942, and bear interest at 4½ per cent. In the former case, the Dominion having acquired the property, it is not likely the Province will ever be called on under its guarantee. In the case of the P. G. E., the Province owns all the assets of the railway and subsidiary companies and is completing construction of the line. A provincial guarantee of the Vancouver and District Joint Sewerage and Drainage Board's debentures, as to principal and interest, to the amount of $5,000,000 was provided for in 1914, of which $3,233,333 has been authorized and issued. These debentures bear interest at 4½ per cent. and guarantees are payable in 1954. Provincial guarantees of principal and interest of the Agricultural Credits Commission bearing interest at 4½ per cent., due in 1941, of $65,000 of the French's Complex Ore Reduction Company, Limited, due in 1919, and of $704,370 of the District of South Vancouver, have been made. The total of guarantees is therefore as follows, as at March 31, 1921.

Can. Northern	$ 47,975,000	$ 40,157,530
Pac. Great East.	20,160,000	20,160,000
Vancouver Drain	3,233,333	3,233,333
French's Comp'x Ore Reduction C., Ltd.	65,000	65,000
Agricult'al Credits Commission	1,000,000	1,000,000
West Nicomen Dyking (due '53)	90,000	87,000
South Vancouver	704,370	704,370
	$73,227,703	$65,407,233

DISTRICTS OF BRITISH COLUMBIA

District		Population			Debenture debt 1st line Gross debt. 2nd line Sinking Fund on hand.	Assessment. 1st line Assess. 2nd line Arrears.	Rateable Mills	Treasurer
Burnaby	1911	13,000	District devoted to market	Gross	$2,022,417	$16,549,428	33	R. Bolton
	1921	....	gardening	Sk. fd.	140,898	154,968		
*Chilliwack	1911	6,760	Surrounding city of Chilli-	Gross	15,000	4,011,660	20.7	
	1921	9,271	wack, on Fraser River	Sk. fd.	8,691	20,521		
Coldstream	1911	500	In Okanagan district; con-	Gross	126,000	828,998	28.1	E. Henderson
	1921	500	tains famous Coldstream ranch.	Sk. fd.	33,544	7,147		
Coquitlam	1911	1,200	Lies east of Burrard; farm-	Gross	......	1,870,071	15	Robert
	1921	245	ing carried on extensively	Sk. fd.	25,898	9,426		Newman
*Delta	1911	8,502	District at mouth of Fraser	Gross	376,217	6,700,707	14.5	
	1921	13,633	River; fertile district	Sk. fd.	59,897	5,606		
Esquimalt	1911	5,919	1,500 acres in extent; scene	Gross	401,500	3,625,225	23.5	G. H. Pullen
	1921	6,484	shipbuilding and repairing.	Sk. fd.	......	20,069		
*Langley	1911	....	Is a farming district, 75,907	Gross	......	4,429,185	20	
	1920	2,500	acres in extent	Sk. fd.	......	15,583		
*Maple Ridge	1911	....	45,000 acres in extent	Gross	......	3,758,610	23	
	1920	3,000		Sk. fd.	......	9,711		
*Matsqui	1911	....	54,145 acres in extent	Gross	2,000	4,278,594	22	
	1920	2,000		Sk. fd.	......	12,293		
Mission	1911	....	District on Fraser River east	Gross	None	3,795,219	27	John A. Barr
	1921	2,600	of Vancouver	Sk. fd.	None	16,054		
*North Cowichan	1911	2,781	A large, important farming	Gross	35,000	5,482,112	19	
	1920	3,000	district on Vancouver Island	Sk. fd.	3,844	19,897		
*North Vancouver	1911	2,784	On Burrard Island; contains	Gross	1,420,322	8,390,241	31	
	1921	2,950	shipbuilding plant	Sk. fd.	143,707	137,732		
Oak Bay	1911	1,700	A residential district, 2,552	Gross	1,285,133	4,109,570	29.75	R. F.
	1921	5,830	acres in extent	Sk. fd.	466,800	42,667		Blandy
Penticton	1911	....	At the south of Okanagan	Gross	1,024,200	4,901,170	49	B. C. Brace-
	1921	4,000	Lake; fruit growing	Sk. fd.	101,122	28,105		well
*Peachland	1911	....	A thriving settlement of fruit	Gross	40,500	497,480	41	
	1920	600	growers, on Okanagan Lake	Sk. fd.	9,886	2,953		
Pitt Meadows	1911	250	.. ..	Gross	Nil	1,401,333	10	W. McDer-
	1921	422		Sk. fd.	Nil	6,246		mott
*Point Grey	1911	4,320	A residential suburb, south	Gross	5,971,119	33,264,109	36	
	1921	13,736	and west of Vancouver dist.	Sk. fd.	542,047	236,081		
*Richmond	1911	9,213	On north side of Fraser River;	Gross	775,921	6,964,290	22	
	1921	21,318	area 80,000 acres	Sk. fd.	96,856	50,736		
*Saanich	1911	6,026	Adjoining the city of Victoria	Gross	1,071,679	15,524,925	20	
	1921	14,693	on Vancouver Island	Sk. fd.	309,875	68,301		
Salmon Arm	1911	....	District surrounding the city	Gross	21,000	1,568,352	25.25	John Lacey
	1921	4,000	of Salmon Arm	Sk. fd.	1,949	14,516		
South Vancouver	1911	16,126	9,200 acres lying south of the	Gross	6,716,165	19,055,067	41.40	Wm. T.
	1921	32,182	city of Vancouver	Sk. fd.	412,802	321,575		Riley
*Spallumcheen	1911	....	District lies in the Spallum-	Gross	93,226	2,606,300	18.75	
	1920	3,000	cheen Valley	Sk. fd.	34,738	17,134		
*Sumas	1911	....	On south side of Fraser River;	Gross	......	1,007,486	22	
	1920	475	area 19,100 acres	Sk. fd.	......	1,779		
Summerland	1911	....	A fertile fruit and orchard	Gross	458,000	1,350,028	40	F. J. Nixon
	1921	2,000	district	Sk. fd.	85,894	15,828		
Surrey	1911	....	A farming district on south	Gross	25,700	6,088,870	24	C. Lemax
	1921	5,500	side of Fraser River	Sk. fd.	......	47,280		
West Vancouver	1911	2,357	On the north side of Burrard	Gross	780,200	2,832,949	27	Jas. Ollerson
	1921	2,434	Inlet	Sk. fd.	108,745	238,338		

*1920.

CITIES OF BRITISH COLUMBIA

ALBERNI

Situated on the Alberni Canal in Vancouver Island. The surrounding district is rich in timber and minerals, while agriculture and fishing are profitably pursued. Population 1921, 997.

Debenture Debt

Electric light	$10,000
Waterworks	52,130
Other	8,000
Gross	$70,130
Sinking fund	31,039
Assessed value for taxation	$1,100,315

Tax Rate 1921—40 mills.
Value of City's Assets—$18,387.
C. J. Spratt, Clerk.

ARMSTRONG

Armstrong is in the Okanagan valley, 32 miles south of Sicamous Junction; contains several local industries. Population 1921, 983. Area, 1,000 acres.

Debenture Debt

Schools	$27,500
Waterworks	41,000
Light	79,250
Other	31,200
Gross debt (1920)	178,950
Sinking fund	39,018
Shortage in S. F.	7,788
Assessed value for taxation	$1,099,552
Receipts	66,623
Expenditures	73,515

Public Utilities—Results 1921. Waterworks loss, $635; light loss, $9,622.

Tax arrears	$31,846

Tax Rate—32 mills.

CHILLIWACK

On the Fraser River, 70 miles from Vancouver. On the lines of the C.N.R. and G. N. R. Noted for dairy products. Population 1911, 1,657; 1921, 1,762.

Schools	$29,000
Locals, city	40,887
Ratepayers	25,158
Other	158,500
Gross debt	$253,545
Sinking fund	$ 1,279
Assessed value for taxation,	$1,778,585

Tax Rate—52 mills.

Receipts 1921	$81,458
Expenditures	74,884

Value of Municipality's Assets, $342,192.

Peter J. Brown, Clerk.

COURTNEY

On Vancouver Island, 142 miles north of Victoria, Northern terminus of E. & N. Railway and with steamboat service to Vancouver, Victoria, etc. Logging, mining and mixed farming carried on in the district. Population 1921, 810. Area, 800 acres.

Debenture Debt

Schools	$30,000
Light	25,500
Other	35,000
Gross debt (1920)	$90,500
Sinking fund	2,314
Shortage in S. F.	405
Assessed value for taxation	$850,087
Receipts	71,366
Expenditures	71,066

Public Utilities—Results, 1921. Light profit, $962.
Tax Arrears—$5,798.
Tax Rate—25.8 mills.

CRANBROOK

In the Kootenay Valley between the Selkirk and Rocky Mountains and distributing centre for the southeast Kootenay; divisional point on Crow's Nest line of C.P.R. Population 1911, 3,090; 1921, 2,880. Area 250 acres.

Debenture Debt

Schools	$ 21,653

Quebec Province

STRONG, STABLE and PROSPEROUS

The following list of recent Government; Municipal and School Corporation Bonds indicates the enviable financial position which the Province of Quebec holds among the Provinces of Canada:

Government

Amount	Term	Int.	Price Obtained
$3,500,000	5 years	6%	104.59
$3,500,000	5 years	6%	105.13
$1,000,000	5 years	6%	98.53
$1,500,000	5 years	6%	99.00
$2,500,000	10 years	6%	99.00
$4,000,000	15 years	5½%	97.62

School Corporations

School Commission of Outremont ..$400,000 5 years 6% 100.00

Catholic School Commissioners of Quebec. $400,000 35 years 5½% 101.21

Municipal

City of Quebec...... $1,325,000 10 years 6% 98.17

City of Sherbrooke... $212,000 40 years 6% 98.90

A Surplus of $1,230,433

In his budget speech delivered this year in the Legislature the Provincial Treasurer, Hon. Jacob Nicol, K. C., was able to announce a surplus of ordinary revenue over both ordinary and extraordinary expenditure of $1,230,433, for the fiscal year ended June 30, 1921. The total ordinary receipts were $15,914,521, an increase of $1,441,870 over the ordinary receipts for the previous year. The estimated receipts for the fiscal year ended June 30, 1922, were $15,531,738, with estimated expenditures of $15,329,284, leaving the Province a surplus once more.

Safe Investment for Private Capital

The Montreal *"Gazette"* thus ends an editorial dealing with the condition of affairs in the Province of Quebec:

"To-day Quebec sets the pace in prudent progress. Energy and aspiration are widely apparent. Villages have grown into towns, towns into cities. Labor is skilled, industrious and stable. There is a fine spirit of Canadian patriotism, and a commendable cordiality between the races. The seed of public ownership has not found fruitful soil, private enterprise is encouraged, and private capital finds safe investment. Rightly Quebec is called, 'The Province of Prosperity.'"

St. Cyr, Gonthier & Frigon

INVESTMENT BANKERS

MUNICIPAL AND SCHOOL DEBENTURES OF THE PROVINCE OF QUEBEC

103 St. Francois-Xavier Street

MONTREAL

Waterworks .. 145,307
Electric light .. 60,000
Other .. 124,156

Gross debt .. $351,116
Sinking fund .. 30,918
Value of City's Assets—$578,884
Assessment for taxation .. $1,215,125
Tax Rate 1922—46 mills.
Public Utilities—Results 1921, water surplus, $1,458; electric light, $1,624.

J. M. Roberts, Clerk.

CUMBERLAND

On Comox Lake, Vancouver Island, 60 miles north of Nanaimo. Location of Canadian Collieries (Dunsmuir) Limited. Lumbering and fishing carried on in the neighborhood. Population 1911, 1,237; 1921, 3,180.

No Debenture Debt.

Receipts, 1921 .. $51,649
Expenditures .. 53,653
Assessment .. $638,314
Tax Rate—39 mills.

F. Mordy, Clerk.

DUNCAN

Thirty-eight miles north of Victoria on Vancouver Island in an attractive residential, ranching and farming district. Population, 1921, 1,179.

Debenture Debt.

Schools .. $21,000
Locals, city .. 9,422
Ratepayers .. 6,178
Waterworks .. 25,000
Electric light .. 65,000
Other .. 24,000

Gross debt .. $ 150,600
Assessment for Taxation .. $1,205,802
Tax Rate—29 mills.
Receipts, 1921 .. $109,050
Expenditures .. 108,206
Public Utilities—Results 1921, electric light surplus, $423; waterworks deficit, $187.

James Greig, Clerk.

ENDERBY

In Okanagan Valley, 23 miles below Sicamous Junction; a mixed farming and lumbering district surrounds it. Population 1911, 835; 1921, 776.

Debenture debt .. $ 90,000
Sinking fund .. 16,039
(Shortage in fund) .. 12,954
Assessment .. 708,179
Tax Rate—38 mills.
Revenue, 1921 .. 8,858
Expenditure .. 6,806
Value of Municipality's Assets, $146,-575.

Graham Rosoman, Clerk.

FERNIE

Headquarters of Crow's Nest Pass Coal Co., with annual output of a million tons of coal; a judicial centre; served by Crow's Nest line of C.P.R. Population 1911, 3,146; 1921, 4,343.

Debenture Debt

Schools .. $ 45,000
Waterworks .. 119,000
Electric light .. 74,000
Other debt .. 155,161

Gross debt .. $393,161
Sinking fund .. 123,745
Assessment for taxation .. $2,200,147
Tax Rate—40 mills.
Receipts, current, 1921 .. $188,362
Expenditures .. 164,010
Public Utilities—Results 1921, electric light surplus, $5,149; waterworks surplus, $9,432.

Arthur J. Moffat, Clerk.

GRAND FORKS

In Kettle River Valley, 225 miles east of Vancouver and near the international boundary; site of the Granby smelter. Population 1911, 1,577; 1922, 1,461. Area 1,800 acres.

Debenture Debt

Waterworks .. $30,800
Other .. 67,000

Gross .. $97,800
Assessed value for taxation $1,097,440.
Tax Rate—37 mills.
Value of Municipality's Assets, $211,-734.
Receipts, 1921 .. $81,526
Expenditures .. 80,351
Public Utilities—Results, 1921. Light, surplus, $5,691; waterworks surplus, $50; electric stores surplus, $74.

John A. Hutton, Clerk.

GREENWOOD

Location of the British Columbia Copper Co. smelter. Is served by the C. P. R. A default in debenture payments has been adjusted by legislation pending final action, 6 per cent. interest being paid. Population 1911, 778; 1921, 371. Area, 640 acres.

Debenture Debt

Water .. $35,867
Other .. 37,994

Gross debt (1920) .. $73,861
Sinking fund .. $9,866
[illegible]e in S. F. .. 49,414
[illegible] value for taxation .. $389,755
[illegible] .. 17,417
[illegible]res .. 16,688
[illegible]**tilities**—Results 1921. Waterworks [illegible], $1,168.
[illegible]**ars**—$42,339.
[illegible]—64 mills.

KAMLOOPS

[illegible] lines of C.P.R. and C.N.R., [illegible] east of Vancouver. A judi[illegible]e and distributing point for [illegible]ning and grazing district in the famous dry belt. Population, 1911, 3,772; 1921, 4,487. Area, 912 acres.

Debenture Debt

Schools .. $116,500
Local, ratepayers .. 57,650
Waterworks .. 304,000
Electric light .. 205,500
Other .. 191,500

Gross debt .. $1,220,150
Sinking fund .. 392,758
Value of City's Assets—$1,812,799.
Assessed value for taxation .. $4,867,313
Tax Rate—40 mills.
Receipts, current, 1921 .. $324,063
Expenditures .. 317,422
Public Utilities—Results 1921, waterworks deficit, $11,841; hydro electric deficit, $1,263; electric light surplus, $12,-179.

A. W. Jackson, Clerk.

KASLO

On west side of Kootenay Lake, 42 miles from Nelson. Neighborhood supplies zinc, lead and copper. District is noted for its fruit. Population, 1911, 722; 1921, 950. Area 400 acres.

Debenture Debt

Schools .. $15,500
Waterworks .. 1,500
Light .. 31,000

Gross debt (1920) .. $48,000
Sinking fund .. $12,420
Assessed value for taxation .. $451,007
Tax Rate—39 mills.
Receipts .. $32,808
Expenditures .. 34,501
Public Utilities—Results 1921. Waterworks loss, $1,219; electric light profit, $904.
Tax Arrears—$3,047.

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous Junction; noted for its orchards and gardens, canneries and fruit packing houses. Population 1911, 1,663; 1921, 2,517. Area, 1,281 acres.

Debenture Debt
(As at May 18, 1922)

Water and light .. $240,500
Locals, ratepayers .. 51,309
Schools .. 61,500
Housing .. 32,000
Other .. 171,500

Gross debt .. $556,809
Sinking fund .. 142,960
Current revenue, 1921 .. 63,015
Expenditures .. 65,993
Value of Municipality's Assets, $593,-500.
Assessment, 1922 .. $3,829,328
Tax Rate—37.5 mills.
Public Utilities—Results 1921. Waterworks and light surplus, $4,146.

G. H. Dunn, City Clerk.

LADYSMITH

On east coast of Vancouver Island, on the E. & N. Railway, 59 miles north of Victoria; ferry service with Vancouver; centre of green mineral area and shipping point for the Canadian Colleries and Granby Co. Population, 1911, 3,295; 1921, 1,967. Area 220 acres.

Debenture Debt

Locals ratepayers .. $11,477
Electric light .. 25,000
Sewers .. 60,000

Gross debt .. $96,477
Sinking fund .. 36,827
Assessed value for taxation, $711,585.
Tax Rate—37 mills.
Value of Municipality's Assets, $104,-016.
Receipts, 1921 .. $62,430
Expenditures .. 57,142
Public Utilities—Results 1921. Deficit, $2,165.

C. G. Callin, Clerk.

MERRITT

In Nicola Valley on the Kettle Valley Railway. A mining centre with a large production of copper. Population, 1911, 703; 1921, 1,721. Area, 1615 acres.

Debenture Debt

Schools .. $13,000
Waterworks .. 45,000
Light .. 25,000
Other .. 30,000

Gross debt (1920) .. $113,000
Sinking fund .. 31,098
Assessed value for taxation $1,096,326
Tax Rate—37 mills.
Receipts .. $80,477
Expenditures .. 76,645
Public Utilities—Results 1921. Waterworks and light loss $1,465.
Tax Arrears—$11,162.

NANAIMO

An important mining centre on the east coast of Vancouver Island, 73 miles from Victoria; owns fine harbor and both farming and fishing industries are prosecuted. Population 1911, 8,306; 1921, 9,088. Area, 720 acres.

Debenture Debt

Schools .. $ 50,000
Waterworks .. 330,500
Other .. 666,025

Gross debt (1920) .. $1,046,525
Sinking fund .. 297,685
Assessed value for taxation, $5,767,527
Tax Rate—48 mills.
Receipts .. $326,114
Expenditures .. 303,269
Public Utilities—Results 1921. Waterworks loss, $3,081.
Tax Arrears—$80,295.

NELSON

On the west arm of Kootenay Lake, with the boat service to Kootenay Landing and thence by Crow's Nest line of the C. P. R. and rail service west through the mining district of Southern B.C. to the coast. The judicial centre for West Kootenay. Contains several industries and is important distributing point. Population, 1911, 4,476; 1921, 5,-236. Area, 751 acres.

Debenture Debt

Schools .. $ 75,000
Locals, ratepayers .. 23,633
Waterworks .. 7,500
Electric light .. 285,000
Street railway .. 81,000
Other .. 167,500

Gross debt .. $639,633
Sinking fund .. 341,086
Assessed value for taxation $6,193,429
Tax Rate for 1922—41⅜ mills on lands and 16⅛ on 50 per cent. of improvements.
Value of Municipality's Assets, $1,-210,185.
Receipts, current, 1921 .. $346,000
Expenditures .. 344,000
Public Utilities—Results 1921. Waterworks surplus $25,772; light surplus, $17,728; gas deficit, $2,082; street railway deficit, $6,192.

W. E. Wasson, Clerk.

NEW WESTMINSTER

On the Fraser river, 12 miles from Vancouver, and served by several steam and electric railways; has good harbor. Many industries, notably salmon canneries, are located in the neighborhood and large quantities of lumber products are produced. Area 3,480 acres. Population 1911, 12,700; 1921, 15,000 (est.)

Debenture Debt

School .. $414,000
Local improvements, city .. 72,325
Ratepayers .. 1,291,600
Waterworks .. 916,500
Electric light .. 206,000
Other rev. prod. .. 2,992,028

Gross debt .. $5,892,453
Sinking fund .. 874,888
Assessment land, at 100%, $14,584,526. Improvements, (not taxed,) $10,095,100 Rateable, $10,084,441.
Tax rate, general 2; school 12; other 22. Total 36 mills.
Value of municipality's assets, $8,-551,087.
Receipts, 1921 .. $766,453
Expenditure .. 858,000
Tax arrears, prior to 1921 .. 88,070
1921 .. 47,556

Total arrears .. $135,626
Public utilities, 1921 results: Electric light, surplus, $37,421. Waterworks, deficit, $2,287.

A. J. BOWELL, City Treasurer.

NORTH VANCOUVER

On the north shore of Burrard Island opposite Vancouver; contains several important industries, including shipbuilding plants. Population 1911, 7,781; 1921, 7,652. Area, 2,750 acres.

Debenture Debt

Schools .. $430,030
Waterworks .. 526,000
Other .. 2,057,694

Gross debt (1920) .. $3,013,724
Sinking fund .. 526,035
Assessed value for taxation $12,624,442
Tax Rate—34 mills.
Receipts .. $736,995
Expenditures .. 670,119
Public Utilities—Results 1921. Waterworks loss, $13,473; ferry profit, $18,-090.
Tax Arrears—$247,831.

PORT ALBERNI

At the head of Alberni Canal on the west coast of Vancouver Island; a terminus of the E. & N. Railway; a fishing centre and outlet for district rich in minerals and timber. Population 1921, 1,049. Area 2,000 acres.

Debenture Debt

Waterworks .. $170,000
Electric light .. 40,000
Other .. 20,000

Gross debt .. $230,000
Sinking fund .. 52,455
Assessed value for taxation $869,725
Tax Rate—40 mills.
Value of Municipality's Assets, $419,-895.
Receipts, current, 1921 .. $ 69,618
Expenditures .. 75,739

E. J. Cronk, Clerk.

PORT COQUITLAM

On the Fraser River, 17 miles from Vancouver at the junction of the Pitt and Fraser Rivers; on main line of C.P.R. with branch to New Westminster. Small fruit farming and gardening prosecuted in the neighborhood. Population 1921, 2,148. Area, 6,200 acres.

Debenture Debt

Schools .. $ 35,000
Waterworks .. 100,000
Other .. 339,000

Gross debt (1920) .. 474,000
Sinking fund .. 118,505
Shortage in S. F. .. 61,736
Assessed value for taxation $3,457,011
Tax Rate—29.5 mills.
Receipts .. $ 84,866
Expenditures .. 97,339
Public Utilities—Results 1921. Waterworks loss $6,126.
Tax Arrears—$62,213.

PORT MOODY

At the head of Burrard Inlet on main line of the C.P.R., 12 miles east of Vancouver. Has a number of industries. Population 1921, 1,030. Area, 3,000 acres.

Debenture Debt

Waterworks .. $ 80,000
Other .. 93,300

Gross debt (1920) .. $177,300
Sinking Fund .. 32,723
Assessed value for taxation, $2,478,480
Tax Rate—25 mills.
Receipts .. $ 68,044
Expenditures .. 72,010
Public Utilities—Results 1921. Waterworks loss, $3,174.
Tax Arrears—$20,396.

PRINCE GEORGE

On the Grand Trunk Pacific, 460 miles east of Prince Rupert and at the junction of the Fraser and Nechaco Rivers. Population 2,500. Area, 1,092 acres.

Debenture Debt

Schools .. $ 40,000
Waterworks .. 115,000
Electric light .. 74,000
Housing .. 72,800
Other .. 77,000

Gross debt .. $378,800
Sinking fund .. 66,172
Value of Municipality's Assets, $635,-710.
Assessment for taxation .. $1,819,416.
Tax Rate—35 mills.
Receipts 1921 .. $268,163
Expenditures .. 206,818

D. G. Tate, Treasurer.

PRINCE RUPERT

Western terminus of the Grand Trunk Pacific, 550 miles north of Vancouver; Provincial Government headquarters for Northern B.C. Has good harbor, with large floating dry dock and supports extensive fishing, lumbering and shipbuilding industries. City sold a bond issue in the United States this year. Population 1911, 4,184; 1921, 6,393. Area, 2,240.

Debenture Debt

Electric light .. $242,005
Telephone .. 30,339
Waterworks .. 389,905
Non-revenue prod. .. 151,330
Local improvements .. 800,642
Schools .. 20,000
Other .. 75,000

Gross debt .. $1,709,221
Sinking fund .. 27,988
Assessed value for taxation $8,773,649
Tax Rate—30.82 mills.

REVELSTOKE

A divisional point of the C.P.R. in the Columbia valley, 397 miles east of Vancouver. A judicial centre and distributing point for the Columbia and Kootenay valleys. City is developing as a mountain resort. Population 1911, 3,-017; 1921, 4,350.

Debenture Debt

School .. $42,000
Local improvement .. 152,000
Light .. 215,000
Water .. 75,000
General .. 88,800

Gross debt .. $572,800
Sinking fund .. $131,851
Value of Municipality's Assets, $932,-757.
Public Utilities—Results 1921. Waterworks surplus, $6,001; light surplus, $1,-514.

W. A. Gordon, City Clerk.

ROSSLAND

Centre of the gold and copper mining industry of West Kootenay on both the C.P.R. and C.N.R. Population 1911, 2,826; 1921, 2,097. Area, 1,920 acres.

Debenture Debt

Schools .. $ 30,000
Waterworks .. 35,000
Other .. 104,500

Gross debt (1920) .. $169,500
Sinking fund .. 89,112
Shortage in S. F. .. 11,410
Assessed value for taxation $1,112,736
Tax Rate—40 mills.
Receipts .. $ 72,491
Expenditures .. 95,965
Public Utilities—Results 1921. Waterworks loss, $14,248.
Tax Arrears—$12,412.

SALMON ARM

Located on Shushwap Lake near Sicamous. Fruit growing is an industry in the district. Population 1921, 627. Area, 520 acres.

Debenture Debt

Schools .. $1,500
Waterworks .. 85,000
Light .. 42,000
Other .. 8,500

Gross debt (1920) .. $137,000
Sinking fund .. 18,581
Shortage in S. F. .. 6,178
Assessed value for taxation, $823,244
Tax Rate—32 mills.
Receipts .. $46,046
Expenditures .. 45,856
Public Utilities—Results 1921. Waterworks loss, $5,384; light loss, $2,901.
Tax Arrears—$7,897.

TRAIL

Trail is seven miles from Rossland on the Columbia River and is headquarters of the refining operations of the Consolidated Mining and Smelting Co. Population 1911, 1,460; 1921, 3,015. Area, 667 acres.

Debenture Debt

Schools .. $94,500
Locals, city .. 22,766
Ratepayers .. 42,734
Waterworks .. 133,900
Other .. 45,400

Gross debt .. $339,300
Sinking fund .. 40,015
Receipts, 1921 .. 122,016
Expenditures .. 120,425
Assessed value for taxation, $1,295,953
Tax Rate—37.6 mills.
Public Utilities—Results 1921. Water surplus, $1,208.

Wm. E. B. Monypenny, Clerk.

VANCOUVER

The commercial metropolis of the province and Canada's great Pacific Ocean port. Situated on Burrard Inlet and western terminus of the C.P.R. and C.N.R. and B.C. Electric Railway. Has steamship connection with Australia, New Zealand and the Orient. Industries include lumber and shingle mills, salmon canning, structural steel, sugar refining, shipbuilding, etc. Population 1911, 111,420; 1921, 126,420. Area, 10,547 acres.

Debenture Debt

Schools .. $4,146,900
Locals, city's share .. 3,365,556
Ratepayers .. 6,259,121
Waterworks .. 4,749,351
Other .. 16,787,400

Gross debt .. $35,308,328
Sinking fund on hand .. $10,764,069
Rateable assessment for all purposes .. $171,752,150
Gross assessment is $210,297,150, but 50 per cent. of improvements, or $38,-545,000 is exempt.
Tax Rate—31.66 mills (28.50 mills for early payment).
Value of Municipality's Assets, $52,-856,033.
Revenue, current, 1921 .. $7,062,310
Expenditures .. 7,470,642
Tax Arrears—Prior 1921, $1,819,105; 1921 taxes, $1,081,798; total $2,900,903.
Public Utilities—Results 1921. Waterworks deficit, $77,985. (Resulting from damage by floods).

A. J. Pilkington, City Comptroller.

VERNON

Five miles from Okanagan Lake on the C.P.R. Judicial and distributing centre for the Okanagan neighborhood and canning and preserving industries in the city. Population 1911, 2,671; 1921, 3,685. Area, 2,000 acres.

Debenture Debt

Schools .. $ 47,500
Waterworks .. 240,000
Light .. 189,000
Other .. 411,263

Gross debt (1920) .. $887,763
Sinking fund .. 230,390
Shortage in S. F. .. 62,218
Assessed value for taxation $3,837,156
Tax Rate—40 mills.
Receipts .. $295,503
Expenditures .. 242,070
Public Utilities—Results 1921. Waterworks loss, $3,760.
Tax Arrears—$127,083.

VICTORIA

Capital of the province, beautifully situated on Vancouver Island. Terminus of the E. & N. and V. & S. Railway, serving island points and connected by boat with Vancouver, Seattle and other coast points. Contains several good industries and is a favorite year-round residential city. Population 1911, 31,660; 1921, 38,-682. Area, 4,640 acres.

Debenture Debt

Schools .. $1,391,929
Locals .. 7,424,604
Waterworks .. 4,131,643
Street lighting .. 130,000
Other .. 4,777,506

Gross .. $17,855,682
Sinking fund .. 1,707,180
Value of City's Assets, $7,857,960.
Assessment—Made 1922. Land, (at 100%), $45,371,506. Improvements (assessed at 100%. Only 33 1-3 taxed), $33,455,940. Gross, $78,827,446. Exemptions, $13,048,078. Rateable, $65,779,368.
Tax Rate for 1922—General 11.95 mills. School 9.40 mills, debt 10.71. Total 32.06 mills.
Receipts, current, 1921 .. $3,116,146
Expenditures .. 3,102,911
Tax Arrears—Prior 1921, $322,574; 1921 taxes, $345,661; consolidated arrears, $948,393; total, $1,616,628.
Waterworks surplus 1921, $31,750.

J. L. Raymur, Comptroller.

TRUSTEE INVESTMENTS

Government and Municipal Bonds

Bond Department

THE CANADA TRUST COMPANY

Chartered 1894

Managed in connection with

The Huron & Erie MORTGAGE CORPORATION

Chartered 1864

14 King St. E. - - Toronto

Head Office: LONDON

WINDSOR CHATHAM ST. THOMAS
WINNIPEG REGINA EDMONTON

EDMONTON

The Capital City of Alberta

is an important Industrial, Railway and Distributing Centre with three great transcontinental Railway Lines; University Seat; fine Public and High School educational system. City underlaid with abundance of coal.

The surrounding district includes some of the most productive mixed farming lands in the West. Edmonton's agricultural district has not had a single crop failure in 35 years.

Gateway to the Peace River country and Mackenzie Basin, with vast grazing and agricultural areas, natural gas, oil, salt, tar deposits and other minerals.

Edmonton's Civic Owned Utilities, including Electric Light and Power, Street Railway, Automatic Telephone and Waterworks, offer special inducements to large consumers while operating at a profit.

Gross Funded Debt (City) as at 31st December, 1921		$27,896,457.22
Deduct:		
(1) Local Improvement Debentures (Property Share)	$ 4,452,741.15	
(2) Utilities	10,907,347.89	
	$15,360,089.04	
(3) Sinking Fund Investment of $7,180,045.99 on Gross Funded Debt less Sinking Fund of $4,417,232.35 on foregoing specially rated and revenue producing debt	2,762,813.64	
		18,122,902.68
Net General Funded Debt (City)		$9,772,554.54
Net Local Improvement (Property Share)		$2,926,788.58
Net Public School Debenture Debt		$3,087,306.24
Net R. C. Separate School Debenture Debt		$ 281,100.02

SINKING FUND INVESTMENTS

Dominion of Canada Bonds	$ 683,561.00
Bonds Guaranteed by Dominion	4,094.37
Bonds of and Securities Guaranteed by Provinces of Canada	469,967.40
Debentures of Municipalities and School Districts of Canada	660,942.10
City of Edmonton Debentures bought on Market	1,999,268.52
City of Edmonton Debentures bought from City	443,127.24
City of Edmonton Short Term Debentures	333,652.88
	$4,594,613.51
Cash in Hand and in Bank	32,742.15
First Mortgages over Real Estate (Less Reserve)	877,000.83
Real Estate Acquired (Less Depreciation)	15,685.69
Balance Receivable on Agreements of Sale	3,000.00
	$5,523,042.18
Interest Due and Accrued (Less Reserve)	173,090.20
Bills Receivable (City of Edmonton)	1,569,804.26
Rents Receivable	817.50
Total Fund (including Surplus) as at 31st December, 1921	$7,266,754.14

PUBLIC UTILITIES NET RESULTS OF OPERATION FOR YEAR 1921
(Inclusive of Capital and Depreciation Charges)

	Twelve months 1921	Four months ending 30th April, 1922
Surpluses—		
Electric Light and Power	$113,874.87	$71,642.89
Power House	74,172.15	39,926.48
Telephone	79,564.99	26,692.68
Waterworks	42,500.84	12,188.79
Street Railway	....	10,184.47
	$310,112.85	$160,585.26
Deduct Street Railway Deficit	48,533.30	....
Net Surplus	$261,579.55	$160,585.26

COMPARATIVE NET ASSESSMENT TAX LEVIES AND COLLECTIONS

	1921	1922
Net Assessment (Municipal Purposes)	$80,213,985.00	$63,204,530.00
Tax Levies—		
1. General Tax Levy—		Estimate
General Municipal Purposes	$ 872,450.00	$ 538,751.00
General Debentures	896,514.00	716,734.00
Schools	1,158,000.00	1,165,000.00
Library	40,991.00	44,250.00
Discount	221,500.00	....
General Tax Levy	$3,189,455.00	$2,464,735.00
2. Special Frontage, Business and Supplementary Taxes	913,847.00	900,000.00
Gross Tax Levy	$4,103,302.00	$3,364,735.00
Total Tax Collections (including Discount)	$3,870,901.51	
Tax Rate—		
Municipal	24.25	20.85
Public School	15.65	18.85
R.C. Separate School	14.55	16.70
Public School Supporters	39.90	39.70
R.C. Separate School Supporters	38.50	37.55

SPECIAL FINANCIAL FEATURES

	1920	1921
Depreciation and other Reserves amount to		$ 673,349.09
Special Reserve against Uncollectable Taxes		978,346.25
Sinking Fund Requirements fully provided for		7,180,045.99
Collection of Current Tax Levy (1921)		70.7%
Building Permits	$ 3,231,955.00	$ 1,568,696.00
Bank Clearings	233,066,784.00	260,288,619.00
City's Assets	....	31,000,000.00

Population (1921) .. 58,627 Area of City .. 27,200
(1911) .. 31,064

C. J. YORATH, Commissioner

D. M. DUGGAN, Mayor

MANITOBA -- The "Sure-Crop" Province

Agriculture the Leading Industry and is of a More Diversified Type Than is Practised Further West—Hence Less Affected by Unfavorable Crop Conditions—Capital City in Notably Strong Financial Position

AGRICULTURAL stability in Manitoba is induced chiefly by reason of the fact that in this province farming is more of the "mixed" variety than further west. Unfavorable crop conditions thus affect it less than in the cereal growing line between Eastern and Western Canada is naturally the home of many great wholesale distributing houses. Railway connections are very satisfactory. With gradual opening up of the newer portions of Northern Manitoba additional developed resources are being added to Manitoba's provincial wealth. The province has an extensive telephone system, publicly owned and also operates a provincial savings bank and farm loans scheme on government credit.

GENERAL INFORMATION

Location—The Province of Manitoba is bounded on the west by the Province of Saskatchewan; on the north by the North-West Territories; on the east by Hudson Bay and the Province of Ontario, and on the south by the international boundary.

Area—It has an area of 251,832 square miles, which is a larger area than that of Germany, Belgium, Holland and Switzerland combined, 19,906 square miles of this total, however, is water, there being several large lakes within the provincial limits.

History—The first act of Government in what is now the Province of Manitoba was the taking possession by Captain Miles Macdonnell, in 1912, in the name of Lord Selkirk of the District of Assiniboia at the forks of the Red and Assiniboia Rivers. A council was formed to safeguard the judicial functions of the Governor, and in 1841, the municipal district of Assiniboia was formed. The series of Dominion acts relating to the West began in 1869, and in 1870 the Manitoba Act established the province.

Government—The government of the province is vested in a Lieutenant-Governor and a legislative assembly of 55 members. The executive council consists of seven members. At the present time, the Government is Liberal, with Hon. T. C. Norris Premier; Hon. Edward Brown, Provincial Treasurer, and Hon. J. W. Armstrong, Provincial Secretary and municipal commissioner.

Land—The area of Manitoba comprises 161,172,298 acres. According to a statement issued on Jan. 1, 1919, by the Natural Resources Intelligence Branch, Department of the Interior, the surveyed area of the Province at that date was 35,455,017 acres, of which the following was the principal **distribution:**

Under homesteads	8,417,400
Under half-breed scrip., etc.	5,087,400
Granted Railway Companies.	3,566,900
Granted Hudson's Bay Co. ..	1,210,000
School land endowment	1,624,600
Forest reserves and parks..	2,606,400
Water-covered lands	4,246,300
Available for entry	4,788,000

Population—The 1921 census gave Manitoba a population of 613,008, an increase of 152,614 from the 1911 census figure of 461,394.

Railways—On Dec. 31, 1920, there were in operation in Manitoba 4,403 miles of railway. Of this amount 2,011 were credited to the Canadian Northern; 1,725 to the Canadian Pacific; 267 to the Grand Trunk Pacific and smaller amounts to the National Transcontinental, Manitoba Great Northern, etc.

Fisheries—The total value of the fisheries for 1919 amounted to $1,008,717. There was $462,556 capital invested in equipment; $141,000 in vessels, and $53,323 in boats, while 2,374 persons were engaged in the industry.

Lumbering—The cut in 1919 was 30,353,000 ft. b.m., of which the value was $937,679 in addition to lath and shingles valued at $33,898. Manitoba contains about 920,000 acres of saw timber estimated to contain 6,850,000,000 ft. b.m. of lumber.

Minerals—Manitoba's output of minerals in 1921, as estimated by the Mines Branch, Ottawa, was valued at $2,075,807.

Manufacturing—Manitoba ranks fifth among the provinces of the Dominion in the number of its manufacturing establishments, the capital invested therein and the value of the goods produced. According to the Dominion Statistics for 1918 there were in operation 1,440 manufacturing establishments, representing an investment of $105,609,128. The number of employees was 23,859, to whom wages amounting to $23,330,000 were paid. Products to the value of 144,777,811 were turned out.

Production—The principal products of Manitoba are naturally those connected with the agricultural industry. The city of Winnipeg is, however, developing into quite a manufacturing centre, while in the northern section of the province there is being produced some lumber, fish and minerals.

Agriculture—The acreage of field crops in Manitoba in 1921 was 7,421,786, a record acreage and almost 1,500,000 acres more than in 1920. Production of field crops was valued at $72,135,500.

Following are statistics of 1921 production of the principal field crops:

	Bushels	Value
Wheat	39,054,000	35,533,000
Oats	49,442,500	14,833,000
Barley	19,681,600	8,463,000
Rye.	3,564,700	2,816,000
Potatoes	5,858,200	2,636,000

Livestock—Following are the figures with regard to the numbers and value of cattle in the province in 1921:

	Number	Value
Horses	1,169,278	$37,305,000
Milch Cows . . .	421,706	....
Other Cattle . . .	1,141,626	....
Total cattle . . .	1,563,332	24,508,000
Sheep	188,021	783,000
Swine	432,776	3,039,000
		$65,635,000

Dairying—About 25,000 Manitoba farmers are now engaged in dairying to some extent. From 900 to 1,000 ship milk to Winnipeg during the winter and about 500 during the summer. About 1,500 ship sweet cream to the city for domestic use, and the other 22,500 market their surplus product in the shape of cream for butter-making to one or more of the 53 creameries in Manitoba.

The supplying of milk for the Winnipeg trade is now quite a large item in the Manitoba dairy industry. In this a gradual change is occurring. A few years ago the greatest part of the milk used in Winnipeg was produced within a radius of twelve miles of the centre of Winnipeg, on farms of from one to five acres. These dairymen are being gradually eliminated; some of them are moving farther out to larger farms with more pasturage. With the reduction of small dairymen making their own deliveries, the large milk distributing companies, with ever-growing demands upon them, are reaching out farther into the country for their supplies; and the natural place to go is to the better developed dairy districts, where cheese factories and creameries have existed. Several cheese factories have been closed, and their places taken by stations receiving milk for the city trade.

The total value of dairy products each year amounts to $15,939,846.11.

PROVINCIAL FINANCES

Funded Debt—At November 30, 1921, the close of the provincial fiscal year, Manitoba had a total bonded indebtedness of $61,929,870, of which $37,192,511 was on account of revenue bearing investments and represents bonds issued for telephones, elevators, farm loans, drainage systems and judicial buildings.

Sinking Funds—The balance sheet showed sinking funds of $4,656,258 divided as follows:

Telephone stock, S. F.	$ 833,227
Telephone replacement fund	2,399,574
Drainage districts, S. F. ..	1,134,781
Municipal commissioners, govt. stocks, S. F.	288,676
	$4,656,258

Securities Outstanding—The following schedule shows the government securities outstanding at November 30, 1921:

Government Stock

Rate	Due	Amount
4%	May 1, 1950	$6,977,003
4½%	Apr. 1, 1953	1,346,120
Total stock		$8,323,123

Provincial Debentures

Rate	Due	Amount
5%	July 1, 1923	$1,498,933
4%	Nov. 1, 1928	997,667
4%	Nov. 1, 1930	500,000
4%	July 1, 1947	4,399,853
4%	July 1, 1949	604,440
4%	Oct. 1, 1930	349,000
4½%	July 1, 1926	1,154,000
5%	July 1, 1926	1,497,000
5%	Apr. 1, 1922	2,256,000
	(Above have matured since)	
6%	Feb. 1, 1928	1,000,000
6%	May 3, 1928	200,000
6%	Aug. 1, 1928	1,000,000
5%	Sept. 1, 1923	500,000
5½%	Feb. 1, 1939	1,500,000
5½%	Apr. 1, 1934	2,580,000
5%	June 1, 1939	1,580,000
6%	Jan. 2, 1925	4,000,000
6%	Apr. 1, 1925	2,500,000
5%	Apr. 15, 1923	1,000,000
6%	May 15, 1925	2,000,000
6%	Aug. 2, 1925	1,200,000
6%	Aug. 16, 1925	2,250,000
5½%	Nov. 29, 1929	150,000
5%	Oct. 1, 1923	500,000
6%	Oct. 1, 1925	750,000
6%	Nov. 1, 1930	1,000,000
6%	Jan. 3, 1931	2,000,000
5%	Mar. 1, 1926	1,000,000
6%	May 15, 1931	2,079,000
6%	June 1, 1941	2,530,000
5%	Aug. 15, 1941	395,000
6%	Oct. 1, 1946	2,725,000
Drainage debentures..		$1,897,854
Municipal telephone debs. ..		171,000

Guarantees—In addition to the above liabilities the province has guaranteed the principal and interest on securities as follows:

Can. Nor. Sec.		$25,663,553.33
Muni. Deb., etc.		4,628,876.66
Man. Farm Loans Assn.	$5,414,658.87	
Less bonds held as investment ..	4,133,986.46	
		1,280,672.41
		$31,573,102.40

The province has also guaranteed the interest only on municipal debentures of a total par value of $99,500, and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain railways in Manitoba leased.

Revenues—The province collected $9,358,956 on revenue account in the fiscal year the principal sources of revenue being:

Dominion subsidy	$1,821,379
Land titles, fees	318,046
Succession duties	457,563
Corporation taxes	1,012,684
Amusements tax	339,927
Auto licenses	524,234
Municipal levy	1,357,733

Expenditures—The expenditures for the year totalled $10,063,139 and were divided as follows:

Current Account

Legislation	$ 206,756.51
Executive Council	45,670.50
Treasury	3,711,382.97
Provincial Secretary	34,543.51
Education	1,947,022.57
Agriculture & Immigration	937,922.00
Attorney-General	937,558.32
Provincial Lands	16,613.65
Railway Commissioner ..	22,832.92
Telephones	1,200.00
Public Works	2,108,194.54
Municipal Commissioner ..	93,441.52
Totals for Fiscal Year 1920-1921.	$10,063,139.01

MANITOBA CITIES

BRANDON

Next to Winnipeg, the most important centre in the province. It is located on the Assiniboine River, 133 miles west of Winnipeg, and is served by the C.N.R., C.P.R. and G.N.R. It has several educational institutions, experimental farm, provincial asylum, etc., with several industries and wholesale houses. Nearly all the important farm implement manufacturers of Canada and the United States have agencies here.

Population, 1911, 13,469; 1921, 15,937. Area, 5,760 acres.

Debenture Debt

Schools..	$ 556,000
Locals, City	127,039
Ratepayers..	999,446
Waterworks..	680,000
Street Railway.. ...	450,000
Other Revenue Prod.	25,000
Other Non-Rev. Prod	1,286,000
Gross Debt	$4,123,985
Sinking Fund	1,251,480
Guaranteed Bonds not included above....	$105,000
Temporary Loans....	301,499

Assessment, land (at 100%) $11,540,840; improvements (at 66 2-3%) $8,498,280; business, $576,600. Gross, $20,615,720. Exemptions, $4,806,920. **Rateable**, $15,808,800.

Tax Rate, general, 23.2 mills; school, 13.8; other, 3; total, 40 mills.

Value of City's Assets, $3,755,082.

Current Revenue, 1921	$814,294
Expenditure	829,879
Tax Arrears, Prin. 1921........	352,103
1921........	227,357
Total Arrears	$579,460

Public Utilities, 1921 results—Waterworks deficit, $20,267; Street Railway deficit, $44,745; Cemetery deficit, $5,053.

George F. Sykes, City Treasurer.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg on the main line of four trans-continental railways, C.P.R., C.N.R., G.T.P. and G.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. City owns waterworks, sewerage plant and electric plant. Population 1911, 5,892; 1921, 12,821. Area, 5,891 acres.

Assessment	$4,829,544
Debenture debt	1,043,038
Taxes imposed	237,375

ST. BONIFACE

St. Boniface is situated on the Red River opposite Winnipeg. It is the seat of the Roman Catholic archbishop of Manitoba and supports a number of industries and the Union Stock Markets. Population 1911, 7,483; 1921, 12,821.

Assessment..	$15,472,720
Debenture debt	4,013,165
Taxes imposed..	676,279

WINNIPEG

The capital of Manitoba, the third largest city in Canada and the gateway to Western Canada, Winnipeg is situated at the confluence of the Red and Assiniboine Rivers, 60 miles north of the international boundary. It contains the Western headquarters, shops and yards of the C.P.R., C.N.R. and G.T.P., and is also served by the G.N.R. and N.P.R. It is now the largest grain market in the world. Its wholesale turnover exceeds $200,000,000 annually, and its factories produce $50,000,000 of manufactured products per annum. The city has its own hydro-electric power plant, developing 60,000 h.p. Population 1911, 136,035; 1921, 178,364. Area, 15,287 acres.

Debenture Debt
(As at May 25, 1922)

Gross Debt	$47,189,696.88
DEDUCT:	
Revenue producing and other special debts as follows:	
Local Improvements, Ratepayers' Share	$11,444,737.44
Fire Service, Waterworks, Special Assessment	1,284,632.28
Public School Board	5,850,000.00
Water Works System	7,355,929.24
Hydro-Electric System ..	9,652,000.00
Housing	1,540,000.00
	$37,127,298.96
Total Sinking Fund	$13,160,446.00
Less Sinking Fund on above special debts, also $100,000 held in Reserve for City of Winnipeg Pension Fund	9,353,551.52
	$3,806,894.48

Value of municipality's assets, $74,921,228.

Assessment, land (at 100%) $144,122,340; buildings (at 66 2-3%) $96,329,360. Total rateable, $240,451,700. Exemptions not included in above, $44,025,020.

Estimated Revenue 1922..... $8,664,892

Public Utilities, Waterworks deficit, 1921, $953; hydro electric surplus, $232,453.

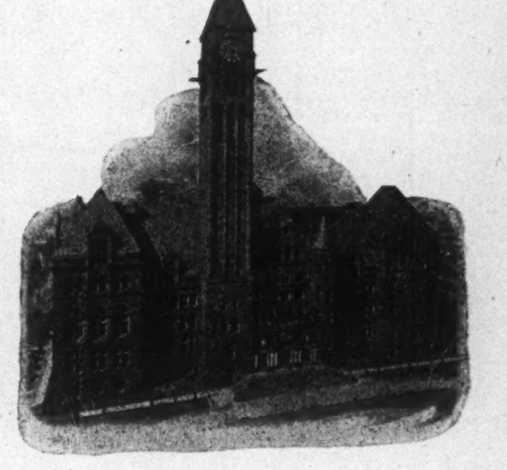
H. C. Thompson,
City Treasurer.

MANITOBA MUNICIPALITIES

	Population	Area of Municipality	Total Assessment	Equalized Assessment	Taxes Imposed	Debenture Debt
Albert	1,225	184,320	2,805,169.00	4,054,000.00	56,871.96	50,000.00
Archie	1,207	138,240	2,303,379.00	2,854,000.00	63,803.80	....
Argyle	1,851	190,447	3,387,860.00	4,328,000.00	74,831.10	....
Armstrong	1,274	151,821	687,616.00	1,100,000.00	39,769.07	....
Arthur	1,527	184,320	3,702,995.00	3,892,000.00	57,516.59	....
Assiniboia	911	21,648	3,119,036.00	3,231,000.00	72,745.15	170,391.00
Bifrost	5,282	529,040	1,082,291.00	2,438,000.00	87,875.34	69,200.00
Binscarth (Village)	272	......	180,550.00	134,000.00	5,958.34	....
Birch River	1,239	207,360	184,885.00	250,000.00	4,622.10	....
Birtle (Rural) ...	1,765	207,360	4,192,360.00	4,889,000.00	89,278.85	84,479.00
Blanshard	1,401	138,240	4,270,224.00	4,280,000.00	79,744.94	5,057.00
Boulton	747	138,240	905,499.00	862,000.00	24,766.25	....
Brenda	2,155	184,320	4,090,447.00	4,379,000.00	66,848.45	....
Brokenhead	3,456	180,480	2,034,381.00	2,215,000.00	94,872.41	4,868.00
Brooklands (Vil) .	2,000	......	534,650.00	827,000.00	37,415.50	2,688.00
Cameron	1,440	183,680	3,401,440.00	4,085,000.00	44,375.89	45,000.00
Cartier	1,985	130,542	3,980,755.00	4,176,000.00	68,260.16	....
Charleswood	718	23,489	2,637,829.00	2,701,000.00	39,188.85	44,322.00
Chatfield	1,979	207,360	889,865.00	1,138,000.00	39,687.96	2,005.00
Clanwilliam	1,216	92,160	1,132,466.00	1,669,000.00	42,687.00	....
Coldwell	1,780	207,360	930,000.00	1.679,000.00	71,617.94	....
Cornwallis						
Cypress, North .	1,839	288,000	4,880,381.00	5,830,000.00	94,819.46	849.00
Cypress, South ..	2,400	266,040	2,584,000.00	3,314,000.00	72,893.04	14,000.00
Daly	802	136,140	2,018,266.00	3,437,000.00	64,566.17	....
Dauphin (Rural) .	4,901	363,928	2,489,459.00	6,630,000.00	179,622.31	250,929.00
De Salaberry	1,966	160,280	3,850,990.00	4,129,900.00	64,584.12	101,129.00
Dufferin	2,019	218,880	6,701,455.00	7,697,000.00	122,236.79	60,000'00
Edward	1,284	184,320	3,207,181.00	3,620,000.00	49,873.61	1,509.00
Elkhorn (Village)						
Ellice	770	138,240	2,285,410.00	2,200,000.00	37,689.85	65,000.00
Elton	1,517	138,240	4,039,155.00	4,122,000.00	54,988.00	....
Ericksdale	5,301	188,160	1,731,232.00	1,730,000.00	29,702.00	100,000.00
Ethelbert	4,169	184,320	953,673.00	1,419,000.00	49,670.38	12,047.00
Fort Garry	2,450	17,198	3,926,990.00	4,103,000.00	171,218.26	669,763.00
Foxwarren (Vil.)	246	......	127,688.00	106,000.00	7,788.96	....
Franklin	3,304	220,738	3,601,170.00	5,048,000.00	112,099.06	84,000.00
Gilbert Plains (Rur)	3,371	219,467	2,417,655.00	4,276,000.00	111,181.49	61,860.00
Gilbert Plains (Vil.)	566	......	354,500.00	280,000.00	18,908.94	2,680.00
Gimli (Rural)						
Gimli (Village) ...	396	......	151,340.00	185,000.00	11,289.97	....
Glenella ...(No Return)		207,360	462,313.00	2,904,000.00	77,474.06	....
Glenwood	1,059	138,240	2,642,972.00	3,191,000.00	50,763.33	52,363.00
Grandview (Rural)	1,444	286,100	2,354,900.00	3,948,000.00	68,790.00	2,704.00
Gretna (Village)..	509	......	205,908.00	205,000.00	10,605.53	....
Grey	1,872	230,400	5,226,803.00	5,852,000.00	114,468.17	59,517.00
Hamiota (Rural) .	1,538	137,600	5,201,340.00	4,736,000.00	101,842.16	27,988.00
Hamiota (Village)	598	......	473,075.00	320,000.00	18,686.35	8,573.00
Hanover	3,936	183,251	2,479,286.00	3,042,000.00	77,793.90	....
Harrison	1,768	138,240	2,303,275.00	2,734,000.00	66,609.29	2,350.00
Hillsburg	1,140	166,400	592,038.00	867,000.00	37,728.67	13,842.00
Kildonan, East ...	4,596	7,997	5,709,610.00	5,693,000.00	328,015.43	504,663.00
Kildonan, Old	326	6,332	1,816,120.00	1,873,000.00	49,216.85	....
Kildonan, West ...	3,813	1,894	3,841,570.00	3,916,000.00	123,118.57	475,298.00
Kreuzburg . . .	3,675	201,600	448,523.00	1,232,000.00	56,157.87	....
La Broquerie . . .	1,188	207,360	646,070.00	1,442,000.00	31,471.62	1,200.00
Lac du Bonnet . .	1,749	322,560	824,741.00	800,000.00	47,010.21	50,000.00
Lakeview	1,502	229,120	2,522,419.00	3,175,000.00	59,323.77	4,590.00
Langford	1,219	135,040	3,633,635.00	3,788,000.00	58,810.52	....
Lansdowne	2,653	184,320	3,571,420.00	3,903,000.00	80,101.05	....
Lawrence	2,260	335,457	1,596,670.00	1,921,000.00	71,391.45	52,555.00
Lorne	3,227	230,400	4,063,160.00	6,681,000.00	115,718.96	10,000.00
Louise	3,005	230,560	5,287,035.00	6,341,000.00	94,072.75	6,400.00
Lyall (Village) ..	226	......	68,273.00	46,000.00	4,491.18	222.00
Macdonald . . .	2,134	274,698	11,059,187.00	12,147,000.00	147,131.90	160,000.00
Manitou (Village)	578	......	471,995.00	314,000.00	17,322.40	14,805.00
McCreary	2,012	230,400	2,683,154.00	2,719,000.00	79,838.85	....
Miniota	2,334	207,360	3,185,022.00	4,354,000.00	128,674.86	146,000.00
Minitonas	1,580	291,840	1,228,471.00	2,192,000.00	70,754.16	114,356.00
Minto	1,259	89,340	2,268,415.00	2,601,000.00	69,524.38	....
Montcalm	2,468	110,545	2,757,808.00	3,750,000.00	44,124.92	8,687.00
Morris (Rural) . .	3,581	245,783	8,605,067.00	9,709,000.00	160,728.32	65,041.00
Morton	1,585	276,480	4,946,740.00	6,072,000.00	71,281.70	....
Mossey River . . .	2,190	368,640	920,747.00	1,124,000.00	24,860.09	....
Napinka (Village)	400	......	196,950.00	160,000.00	5,188.00	....
Norfolk, North . .	3,384	276,480	3,491,575.00	6,143,000.00	127,259.60	4,878.00
Norfolk, South . .	2,723	177,280	4,495,296.00	4,726,000.00	91,683.13	12,000.00
Oakland	1,806	138,240	2,334,265.00	3,198,000.00	53,394.74	108,000.00
Ochre River . . .	1,700	127,592	847,225.00	1,660,000.00	47,495.32	18,658.00
Odanah	1,128	92,160	2,282,690.00	2,846,000.00	44,249.61	....
Pembina	3,095	270,080	6,289,950.00	7,409,000.00	118,896.20	....
Pilot Mound (village)	461	......	311,185.00	257,000.00	9,335.46	....
Pipestone	2,872	276,480	5,086,095.00	5,865,000.00	122,483.46	254,000.00
Plum Coulee (village)	357	......	400,420.00	190,000.00	6,400.59	....
P. la Prairie (rural)	4,053	470,841	13,496,448.00	14,091,000.00	256,273.22	207,658.00
Rhineland	6,250	230,400	6,249,269.00	9,345,000.00	125,084.96	....
Ritchot	2,500	81,365	1,987,130.00	2,716,000.00	71,585.96	74,857.00
Riverside	1,332	139,744	1,957,190.00	3,219,000.00	44,465.20	....
Roblin (Rural) . .	2,080	169,569	1,937,710.00	3,666,000.00	60,616.28	5,400.00
Roblin (village) .	620	......	392,957	307,000.00	16,473.99	....
Rockwood	3,705	286,828	4,857,731.00	7,895,000.00	178,007.76	137,215.00
Roland	2,318	114,503	4,197,962.00	4,898,000.00	81,763.39	....
Rosedale	2,941	207,360	4,636,775.00	4,832,000.00	100,328.63	....
Rossburn (Rural).	4,120	167,040	1,906,475.00	2,814,000.00	58,632.80	41,931.00
Rossburn (Village)	488	......	219,666.00	151,000.00	7,481.60	2,150.00
Rosser	702	108,960	8,084,600.00	8,517,000.00	95,914.88	104,491.00
Russell (Rural) . .	660	138,240	2,264,640.00	2,507,000.00	53,746.65	18,000.00
Saskatchewan . . .	1,438	132,480	3,281,379.00	4,169,000.00	56,423.10	....
Shellmouth	1,181	138,240	2,823,455.00	2,468,000.00	55,133.87	5,704.00
Shell River	3,000	184,032	1,686,730.00	3,622,000.00	104,970.71	26,309.00
Shoal Lake (Rural)	1,394	138,240	3,176,309.00	3,337,000.00	49,234.70	....
Shoal Lake (village)	694	......	400,282.00	410,000.00	21,989.00	43,896.00
Sifton	1,374	207,360	1,973,408.00	2,963,000.00	54,083.26	96,632.00
Siglunes	1,474	141,613	742,811.00	1,151,000.00	43,159.72	....
Silver Creek . . .	1,566	138,240	2,474,630.00	2,910,000.00	60,702.05	....
Sprague	2,046	552,960	767,363.00	1,271,000.00	34,610.27	....
Springfield	4,894	399,859	7,958,527.00	8,778,000.00	159,285.75	204,578.00
Stanley	5,434	204,987	5,479,940.00	6,747,000.00	105,115.07	....
Strathclair	1,917	138,240	3,155,431.00	3,725,000.00	80,963.25	....
Strathcona	1,250	118,932	1,476,784.00	2,863,000.00	54,824.60	39,000.00
Stuartburn	4,197	276,480	296,527.00	2,113,000.00	42,292.41	....
Swan River (Rural)	3,053	414,720	5,225,960.00	4,488,000.00	151,701.93	124,408.00
St. Andrews . . .	2,547	181,346	4,293,882.00	5,847,000.00	120,486.90	197,654.00
Ste. Anne	5,147	161,280	1,157,305.00	1,789,000.00	54,357.10	77,155.00
St. Clements . . .	5,445	300,000	3,766,167.00	3,738,000.00	100,587.89	58,532.00
St. Francois Xavier	640	48,679	1,877,995.00	1,732,000.00	27,375.70	51,703.00
St. James . . .	10,467	4,831	8,537,174.00	8,496,000.00	385,351.31	1,134,994.00
St. Laurent . . .	1,045	100,949	646,209.00	1,015,000.00	31,466.31	....
St. Paul, East . .	565	10,019	755,171.00	867,000.00	28,336.32	11,200.00
St. Paul, West . .	435	20,906	1,078,967.00	1,544,000.00	34,049.04	48,355.00
Ste. Rose	2,162	158,152	1,691,302.00	2,070,000.00	48,181.19	31,800.00
Ste. Rose du Lac (vil.)	443	......	211,498.00	190,000.00	12,651.00	9,000.00
St. Vital	2,641	14,449	4,931,300.00	5,093,000.00	133,422.95	869,176.00
Tache	2,017	137,768	2,478,196.00	3,619,000.00	70,267.89	....
Teulon (Village) .	520	......	255,875.00	222,000.00	14,938.15	8,581.00
Thompson	1,525	126,720	2,752,648.00	3,436,000.00	41,289.71	....
Turtle Mountain .	2,089	222,185	3,515,905.00	5,412,000.00	71,960.57	....
Victoria	1,950	168,320	2,410,879.00	2,742,000.00	60,042.16	320.00
Victoria Beach . .	36	2,500	187,582.00	190,000.00	4,689.55	....
Wallace	1,636	276,480	3,292,570.00	5,750,000.00	98,362.63	302,863.00
Wawanesa (Village)	366	......	162,075.00	178,000.00	6,758.52	....
Westbourne	1,983	311,340	6,756,165.00	6,189,000.00	123,983.01	114,591.00
Whitehead	1,257	138,240	3,166,532.00	4,057,000.00	47,280.50	....
Whitemouth . . .	1,750	166,388	673,600.00	837,000.00	38,190.65	12,647.00
Whitewater . . .	1,441	138,240	4,335,290.00	3,979,000.00	56,670.00	....
Winchester . . .	1,419	173,290	3,315,915.00	4,508,000.00	54,425.49	....
Winkler (Village)	788	......	431,131.00	296,000.00	14,987.26	....
Winnipegosis (Vil.)	759	......	285,122.00	220,000.00	12,830.00	....
Woodlands . . .	1,422	265,778	2,188,546.00	4,981,000.00	97,103.70	59,059.00
Woodlea	5,852	184,320	1,360,780.00	1,231,000.00	56,348.83	4,241.00
Woodworth	1,460	207,360	3,521,660.00	5,443,000.00	66,165.37	247,308.00

City of

TORONTO


CITY HALL, TORONTO.

TORONTO, capital of Ontario, is Canada's second largest city, and capital of the Province of Ontario. Steamship and railway connections are unexcelled in Canada. It is the financial and educational centre of Canada and the greatest manufacturing community in the Dominion. The city's finances are in the most stable condition, a large part of the city's debt representing investments in paying utilities.

FUNDED DEBT
December 31, 1921

GROSS FUNDED DEBT—			
Sinking Fund Bonds	$76,194,371		
(Sinking Fund Accumulation $28,102,951)			
Instalment Bonds	53,814,583		
			$130,008,954
DEDUCT—			
(1) Specially rated and revenue-producing debts as follows:			
Transportation System		$25,481,737	
Waterworks		16,684,904	
Ratepayers' Share Local Improvements....		12,834,449	
Toronto Hydro-Electric System		10,752,923	
Exhibition Buildings		2,079,690	
Housing		840,000	
Abattoir		415,608	
		$69,089,311	

Behind the public utility debts are realizable assets in the form of plants, properties and equipment in excess of the debts outstanding.

(2) Sinking Fund as at December 31st, 1921, on other than foregoing debts:			
On gross debt	$28,102,951		
Less on above special debts....	12,295,629		
		15,807,322	
			84,896,633
NET GENERAL DEBT....................................			$45,112,321

The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of close to $800,000,000.

OTHER STATISTICS CONCERNING TORONTO

Assessed value of Rateable Property—	
For School Purposes	$774,666,004
For General Purposes	720,702,987
Exemptions not included in foregoing..................	103,101,941
Capital assets	134,964,455
Revenue from taxation for 1922, as per Estimates..........	24,003,992
Revenue other than taxation for 1922, as per Estimates......	2,862,935
Population	522,666
Area of city	25,855 acres
Tax rate for 1922	32.35 mills

(Separate School Supporters—34.85 mills)

Statistics of MANITOBA TOWNS, Dec. 31, 1921

Town	Dominion Census	Population			Total Assessment Equalized Assessment	Taxes Imposed	Debenture Debt
Beausejour	1911	847	On C.P.R. main line......	Total	$ 390,239	$12,487	$20,381
	1921	988	Good farming country......	Equal.	374,000	......	......
Birtle	1911	437	On C.P.R. 195 miles west of	Total	205,285	11,495	25,000
	1921	562	Winnipeg. Mixed farm dist	Equal.	280,000	......	......
Boissevain	1911	918	On C.P.R. and C.N.R. in	Total	355,507	20,310	29,117
	1921	826	wheat growing district...	Equal.	400,000	......	......
Carberry	1911	878	On C.P.R. and C.N.R. 28	Total	818,235	27,247	23,793
	1921	789	miles east of Brandon;	Equal.	627,000	......	......
Carman	1911	1,271	On C.P.R., C.N.R. and G.N.R.	Total	958,360	47,817	76,270
	1921	1,585	58 miles s.w. of Winnipeg	Equal.	806,000	......	......
Dauphin	1911	2,815	An important centre, 178	Total	2,632,363	99,340	526,996
	1921	3,862	miles n.w. of Winnipeg,	Equal.	2,941,000	......	......
Deloraine	1911	808	In southwest section of the	Total	337,900	19,323	15,198
	1921	684	province, 202 miles s.w.				
			of Winnipeg	Equal.	344,000	......	......
Emerson	1911	1,043	Directly south of Winnipeg	Total	415,470	23,809	22,999
	1921	746	on C.P.R., C.N.R., G.N.R.	Equal.	565,000	......	......
Gladstone	1911	782	On C.P.R. and C.N.R. 35	Total	442,950	22,909	33,838
	1921	833	miles n.w. of Portage	Equal.	427,000	......	......
Grandview	1911	637	On C.N.R. 30 miles west of	Total	472,340	30,069	18,287
	1921	846	Dauphin. Farming and				
			lumbering district	Equal.	337,000	......	......
Hartney	1911	623	On Estevan branch of C.P.	Total	355,110	11,599	10,787
	1921	579	R., 48 miles s.w. Brandon	Equal.	268,000	......	......
Killarney	1911	1,010	On Napinka branch of C.P.	Total	554,770	22,105	12,995
	1921	869	R. 164 miles s.w. Winnipeg	Equal.	472,000	......	......
Melita	1911	690	Near southern corner of the	Total	510,445	17,744	29,000
	1921	575	province.	Equal.	386,000	......	......
Minnedosa	1911	1,483	Situated n. of Brandon, cen-	Total	1,173,100	48,697	86,226
	1921	1,479	ter of north. judicial dist.	Equal.	1,144,000	......	......
Morden	1911	1,130	81 miles s.w. of Winnipeg	Total	750,560	24,017	15,650
	1921	1,268	in good farming district.	Equal.	640,000	......	......
Morris	1911	598	On Red River 40 miles south	Total	356,000	14,240	4,500
	1921	796	of Winnipeg.	Equal.	426,000	......	......
Neepawa	1911	1,864	Divisional point on C.N.R.,	Total	1,300,000	77,555	246,358
	1921	1,887	also on C.P.R. Agric. dist.	Equal.	1,351,000	......	......
Oak Lake	1911	449	On C.P.R. main line, 165	Total	337,418	11,268	8,496
	1921	500	miles west of Winnipeg..	Equal.	255,000	......	......
Rapid City	1911	580	A divisional point on C.N.R.	Total	446,489	18,886	23,129
	1921	570	6 miles north of Brandon	Equal.	372,000	......	......
Rivers	1911	950	First divisional point west of	Total	495,598	46,121	......
	1921	857	Winnipeg on G.T.P.	Equal.	488,000	......	......
Russell	1911	562	Near the Saskatchewan bor-	Total	728,555	25,564	76,609
	1921	694	der. 225 m n.w. Winnipeg	Equal.	468,000	......	......
Selkirk	1911	2,977	On Red River at head of L.	Total	2,675,000	93,605	352,865
	1921	3,722	Winnipeg. Seat of import-				
			ant fishing industry......	Equal.	2,453,000	......	......
Souris	1911	1,845	A railway centre 31 miles	Total	1,105,060	48,622	219,150
	1921	1,710	s.w. of Brandon.........	Equal.	1,096,000	......	......
Stonewall	1911	1,005	On Arborg branch C.P.R., 21	Total	628,120	27,337	17,978
	1921	1,103	miles n.w. of Winnipeg	Equal.	533,000	......	......
Swan River	1911	574	A divisional point on C.N.R.	Total	488,513	22,455	42,790
	1921	903	Extensive timber vicinity	Equal.	448,000	......	......
Tuxedo	1911	...	A suburb of Winnipeg....	Total	2,903,190	23,225	52,000
	1921	...	....	Equal.	2,628,000	......	......
The Pas	1911	...	....	Total	1,278,090	56,235	297,484
	1921	1,859	....	Equal	578,000	......	......
Transcona	1911	...	6 miles east of Winnipeg	Total	2,604,935	212,341	698,279
	1921	4,180	the site of extensive rail-				
			way shops	Equal.	3,100,000	......	......
Virden	1911	1,550	48 miles west of Brandon,	Total	952,735	38,874	48,898
	1921	1,357	on main line of C.P.R...	Equal.	840,000	......	......
Winnipeg Beach	1911	.....	A summer resort on Lake	Total	919,837	25,297	......
	1921	.....	Winnipeg	Equal.	663,000	......	......

Buy Bonds

They have the elements of Safety and Surety of Income as well as the additional features—necessary in the ideal investment—of

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FREEDOM FROM CARE
CONVENIENCE OF DENOMINATION
DURATION and
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RECORD OF CANADIAN GOVERNMENT BONDS

WAR LOANS

Maturity	Issue Price	Yield	High	Date of High	Yield at High	Low	Date of Low	Yield at Low	Present Time	Yield
1925	97½	5.42	101	June, 1919	4..75	89⅞	Dec., 1920	7.70	98.10	5.60
1931	97½	5.30	101⅞	May, 1919	4.80	88½	Sept., 1920	6.60	98.50	5.20
1937	96	5.40	102½	Dec., 1921	4.75	90¼	Sept., 1920	5.95	100.00	5.00
VICTORY LOANS										
1922	100	5.81	102⅛	June, 1919	4.55	95	Dec., 1920	8.10	99.80	5.90
1923	100	5.50	102⅛	June, 1919	4.85	93¾	Nov., 1920	7.85	99.60	5.77
1924	100	5.50	98½	Nov., 1921	6.30	89	Nov., 1920	8.60	99.30	5.80
1927	100	5.68	105	June, 1919	4.70	94	Nov., 1920	7.75	100.80	5.32
1933	100	5.50	106¾	June, 1919	4.80	93	Nov., 1920	6.33	102.55	5.20
1934	100	5.50	99½	Nov., 1921	5.55	88¼	Nov., 1920	6.88	100.40	5.45
1937	100	5.61	107¾	June, 1919	4.80	93¼	Nov., 1920	6.17	105.10	5.02

NEW BRUNSWICK

THE province of New Brunswick, largest of the maritimes, possesses immense resources in timber and pulpwood, besides a splendid agricultural development. Indeed the chief industry of New Brunswick is agriculture, and it proves vastly and profitably productive from year to year. Mixed and dairy farming are principally practiced, potato growing is a staple agricultural industry which wins renown for the province wherever potatoes are imported. In 1920 the potato production of New Brunswick represented $10,857,200. Other field crops prove proportionately profitable.

Total area of New Brunswick is 27,985 square miles, with thirteen million acres fit for cultivation. More than 25 per cent. of New Brunswick's arable land is under cultivation, and in most cases the people are owners of their own farms. The solidity and security behind a province so soundly based, can be estimated. The people of New Brunswick are independent, progressive, and proud of their integrity. Population numbers 388,092. Farms range from as small as 11 acres each to as large as 200 acres, and a good roads programme on which some $3,000,000 have been wisely laid out, renders agriculture the more profitable as roads are developed giving access to markets.

Superbly wooded, the province of New Brunswick is also served with waterways which give cheap and easy transportation for logs from almost every corner of the forests 11,300 square miles of which are owned by the Provincial Government. There is a steady demand for New Brunswick's lumber, many industrial manufacturing centres utilizing it in large quantities. Five large pulpwood concerns are situated in New Brunswick, and the annual production runs to over $11,000,000 of lumber, and over $700,000 in pulpwood. Government revenue from timber licenses runs to over $800,000 annually.

PROVINCE OF NEW BRUNSWICK FINANCIAL STATEMENT

Bonded Debt		$26,763,432
Less St. John & Quebec Railway (operated by the Canadian National Railway)—		
Debentures	$7,111,977	
Hydro Electric Power Development	2,000,000	
Sinking Funds	832,211	
		9,944,189
Net Funded Debt		16,819,244
Indirect Liabilities, fully secured..................		1,117,000
Estimated value of seven million acres timber limits owned by Province		50,000,000
Public buildings and farm lands		900,000
Annual subsidy receivable from Dominion Government		638,000
Estimated agricultural production, 1922...........		52,000,000
Estimated assessed value property within the Province		200,000,000
Revenue, year 1921		3,105,279
Expenditure, year 1921		3,271,072

The population is 390,000. Area, 27,985 square miles.
The Provincial Government does not assess real estate or personal property for revenue purposes.

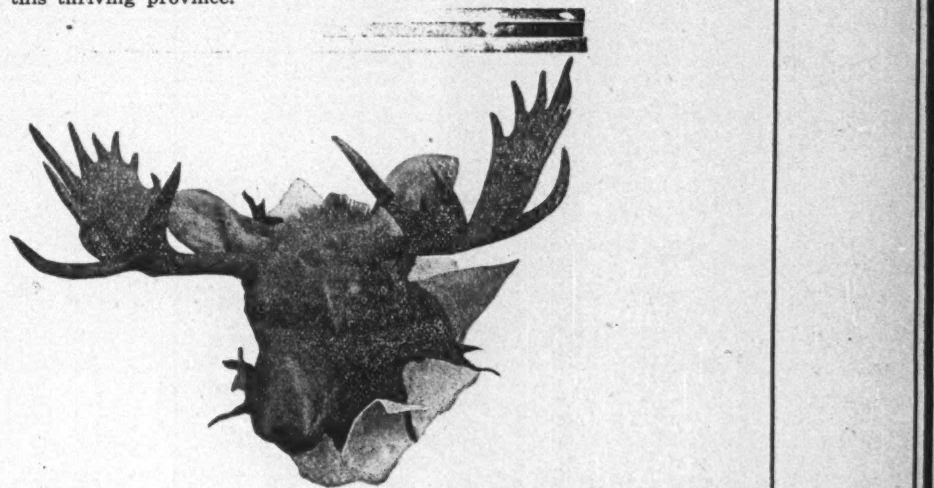
Water-powers are of immense value to New Brunswick. Development has not yet been carried to anything like the full. There are already, however, developed water-powers on the St. Croix River (2,400 h.p.), Grand Falls (8,000 h.p.), St. George Falls (3,000 h.p.), Aroostock Falls (3,900 h.p.), Musquash (8,000 h.p.) and many smaller developments. A further development of 80,000 h.p. is available from the Grand Falls.

Manufacturing thrives in New Brunswick, there being abundant facilities for swift distribution of commodities from the factory, and plentiful supplies of raw materials, including coal. Labor is efficient and expresses the leading characteristics of the people in industry and integrity, qualities which back every bond issue of this thriving province.

Grand Falls, New Brunswick.

PROVINCIAL CABINET

Hon. W. E. Foster, Premier.
Hon. J. E. Hetherington, Provincial Secretary.
Hon. P. J. Veniot, Minister of Public Works.
Hon. W. F. Roberts, Minister of Public Health.
Hon. J. P. Byrne, Attorney General.
Hon. D. W. Mersereau, Minister of Agriculture.
Hon. C. W. Robinson, Minister of Lands and Mines.
Hon. Fred Magee, Minister without Portfolio.
Hon. J. E. Michaud, Minister without Portfolio.



PROVINCIAL GOVERNMENT BUILDINGS, FREDERICTON, N. B. Write for information

NEW BRUNSWICK

Abounds in Resources of the Field, the Sea, the Mine and the Forest—Government and Municipal Finances in Sound Position Following Long Era of Conservative Administration

SCARCELY touched are the resources of New Brunswick, not one of the largest of Canadian provinces but one of the oldest and one of the richest. Agriculture, fishing and lumbering are the predominating industries, while mining is becoming of more and more importance. The province has an all-year-round ocean port which is an invaluable asset. Provincial finances are sound, and the municipalities are in a position of enviable stability.

GENERAL INFORMATION

Location — The Province of New Brunswick, the largest of the three Maritime Provinces, is bounded on the west by the State of Maine, and a corner of the Province of Quebec; on the north by Quebec and the waters of the Bay of Chaleur; on the east by the Gulf of St. Lawrence and on the south by the Province of Nova Scotia and the Bay of Fundy. It conforms in a general fashion to a square, being about 200 miles long by 200 miles across.

Area—New Brunswick, which is a little larger than Scotland, has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. It has about 500 miles of coast line.

History—The country, near the coast, was first settled by the French in 1639. It formed part of the French province of Acadia, which also embraced what is now Nova Scotia. The first British settlers emigrated from Scotland in 1764 and later loyalists from the United States flocked to the St. John Valley in large numbers. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

Government—The affairs of the province are administered by a Lieutenant-Governor and a legislative assembly, containing 48 members. The executive council consists of five members. The administration is at present Liberal, with Hon. W. E. Foster, Premier.

Population—The 1921 Dominion census gives New Brunswick a population of 388,092. In 1911 the population was 352,889, of whom 253,342 were listed as rural and 99,547 as urban.

Railways—The railway mileage of the province is 1,816 miles of single first track. The C.P.R. accounts for 531 miles of this; the Intercolonial for 474 miles and the National Transcontinental for 256 miles.

Shipping — Twelve New Brunswick ports reported 1,952,650 tons of shipping entered and cleared in 1920. The port St. John accounted for 1,707,141 tons, ranking sixth among Canadian ports.

PRODUCTION

The productive industries of note in the province are: lumbering, fishing, mining, agriculture, wood and iron manufacturing.

Here, within an area of 27,985 square miles, fringed by a coast-line of 600 miles, are 1,500 miles of main trunk roads, 1,600 miles of secondary trunk roads, 10,500 miles of ordinary by-roads, upwards of 4,000 bridges under the care of provincial engineers, and 2,000 miles of standard gauge railways.

Agriculture—The agricultural status of the province is most favorably known through the excellent quality and immense quantities of potatoes and hay which are shipped to American cities. The area devoted to the production of these staples and grain approximates one and one-quarter million acres. At least five million bushels of potatoes, representing the average exportable surplus, are annually shipped to other provinces, United States and West Indies markets.

Field crops were sown on 1,171,805 acres in 1921, producing crops to the value of $38,325,400, of which the principal ones were:

	Yield	Value
Spring wheat ..	427,000 bus.	$641,000
Oats	7,118,000 bus.	4,627,000
Buckwheat . . .	1,108,000 bus.	1,108.000
Potatoes	16,192,000 bus.	14,573,000*
Hay and clover..	625,000 tons	15,625,000

*Record crop.

Extensive apple shipments are made to the Montreal market. Strawberries too are shipped in considerable quantities. In 1921, the number of boxes of strawberries shipped to Montreal, Quebec, is estimated at 140,000.

The dairying industry is rapidly expanding. Cheese and butter production, manufacture of ice cream and the cities' milk supplies absorb the milk produced on the farms. Centralized butter factories, of which there are now three established, exert a stabilizing effect on the industry and these eventually will export any surplus above what is required for the home market.

Lumbering—The forests of the province constitute the source of one of the chief industries, and from the Crown lands under timber license are derived the main source of Government revenue. The game also is under the purview of the Crown Land Office, as well as the mines of coal, iron, gypsum, natural gas and oil. The amount of the revenue derived from the lumber cut of 1921 was $863,578. The timber harvest comprises mainly the following species: Spruce, Fir, Cedar, White Pine, Red Pine, Hemlock and hardwoods.

Fisheries—New Brunswick holds third rank among the provinces of Canada in the value of its fisheries. The smelt catch annually constitutes approximately two-thirds of the catch of all Canada. The total marketed value of the fisheries of New Brunswick for 1919 was $4,979,574. The amount of capital invested in vessels, boats, fishing gear, and fixtures was $5,878,652.

Mining—There are three branches of mining industry in active operation: Coal mining, in the Grand Lake region, the production of natural gas and oil, near Moncton, and the quarrying and manufacture of gypsum at Hillsboro. The quantity of coal mined was 180,358 short tons in 1921. The number of producing wells of gas or oil was eighteen. All gas at present used comes from the Stoney Creek field on the Albert County side of the Petitcodiac River, eight miles below Moncton. Mineral production of New Brunswick in 1921 was valued at $1,777,358.

PROVINCIAL FINANCES

The province had at October 31, 1921, the end of the fiscal year, a gross funded debt of $23,573,432. This includes provincial bonds of $16,461,455 and $7,111,977 of bonds issued in aid of the St. John and Quebec Railway and debenture stock of that railway, liability for which has been assumed by the province.

The following issues are outstanding:

Rate	Due	Amount
6%	1930	$2,875,000
6%	1928	1,000,000
6%	1938	300,000
6%	1936	1,750,000
6%	1931	1,502,000
6%	1941	166,000
6%	1940	35,500
5½%	1929	2,282,000
5½%	1945	818,000
5½%	1934	450,000
5½%	1922	1,000,000
5%	1941	36,500
5%	1934	14,006
5%	1921	16,500
5%	1925	995,000
5%	1937	500,000
5%	1927	38,500
4½%	1925	1,700,000
4%	1962	2,727,977
4%	1928 & 1937	146,000
4%	1930	148,500
4%	1922 to 1924	150,000
4%	1932 to 1936	157,500
4%	1934	39,500
4%	1935 to 1937	7,000
4%	1936	100,000
4%	1923	4,500
4%	1953	450,000
4%	1934	150,000
4%	1949	1,742,602
4%	1936	339,000
3½%	1937	10,000
3½%	1933	450,000
3½%	1946	35,500
3½%	1940	245,000
3%	1938 to 1947	25,000
3%	1938	1,017,347
3%	1939 to 1947	72,500
3%	1943 to 1944	77,000

In addition the province has guaranteed bonds to the amount of $1,117,000 which constitute an indirect liability of that amount.

Sinking Fund—There is a net sinking fund total of $832,212 against this funded debt.

Revenues—Total revenues on current account of the province in 1921 were $3,105,279. The chief sources of revenue were:

Dominion subsidy	$637,976
Territorial revenue (stampages, etc.)	1,309,567
Corporation taxes	195,439
Motor vehicles	275,527
Succession duties	151,326

Expenditures—Ordinary expenditures totalled $3,371,072, showing a deficit on current account of $265,793. However the province sustained a deficit of $241,340 in the operation of the St. John and Quebec railway and adding this to the surplus as shown there was an actual deficit in the provincial finances of $507,133 for the year.

NEW BRUNSWICK CITIES

FREDERICTON

Capital of the province, beautifully situated on the St. John River, 84 miles from St. John. It served by the C.P.R., Canadian National and Fredericton and Grand Lake Railways. Besides the provincial Parliament Buildings and other Government offices, Fredericton is the site of University of New Brunswick and the provincial normal school. The city supports quite a number of industries. Population, 1911, 7,208; 1921, 8,081.

Debenture Debt

Schools	$ 176,500
Water	183,000
Sewers	85,000
Light	20,000
Other	338,393
Gross debenture debt	$ 802,893
Sinking fund	31,170

Assessment.—Real estate, $5,236,700; personal estate, $2,999,850; income $2,277,760; total, $10,514,310. Rate $2.32.

Value of municipality's assets $968,513.

G. P. Perkins Clerk and Treas.

SYMPTOMS OF "DEBENTURITIS MUNICIPALIS"

(Continued from Page 17)

of the first class, as assessed values tend to increase faster than population. Take a list of Canadian cities, cross out all with a population of 100,000 or over, and put a cross opposite all the remainder which have a per capita assessment of over $1,000. Just from a cursory comparison, based on your knowledge of the cities **marked with a** cross, c those cities under $1,000 per capita assessment, and those over $1,000, would you decide to sell all the bonds you hold of cities whose per capita assessment is under $1,000 and invest them in bonds of cities whose per capita assessment is over $1,000?

Some Special Cases

Of course there are special circumstances that may explain or justify a high per capita assessment. For example, the fact that Westmount had in 1922 a per capita assessment of $2,655 does not mean that that city must have been treading the primrose path to ultimate destruction. This per capita probably represents the facts and indicates simply a community of extraordinary wealth. This affords no reason why other municipalities, less favored financially, should attempt to "Keep up with the Jones's."

Another danger signal in a city of 10,000 population is a per capita municipal debt of over $200. Of course a city may have a per capita debt of over $200 and still be perfectly sound, but such a per capita suggests the desirability of a thorough examination by an investor interested in the city's credit. It may be found that the city is one of extraordinary wealth and may, therefore, with safety have an extraordinary debt. It may be found that the city has gone further than most municipalities in the direction of public ownership and that, while the gross debenture debt has been increased thereby, the general debt has not been increased and that the public utility ventures are paying their way, and will undoubtedly continue to do so. In either case, the high per capita debt does not indicate a dangerous financial position; but an enquiry as to facts is always in order on the part of the investor.

A peculiar feature of the disease is that it seems to vary roughly, with longitude. In 1920, there was not a Canadian municipality of over 10,000 population east of Sherbrooke with a per capita debenture debt of $200 or over. There were only seven east of the Ontario-Manitoba boundary —all in Ontario and Western Quebec. There were fourteen west of the Ontario-Manitoba boundary. Of course this is not entirely due to youth or enthusiasm. It is partly due to the necessity that many western communities were under of securing improvements at once which in eastern municipalities had been acquired and financed gradually. Again, it is quite possible that some of the eastern municipalities might be in a better position to-day if they had shown more enterprise and had incurred larger debts for productive purposes. Whatever the cause of inflated debts, the condition is with us and is proving very embarrassing. But there are debts and debts. One Canadian city had a per capita debenture debt in 1920 of $200. Another Canadian city of comparable importance had a per capita debenture debt of $199. But deducting sinking funds on hand, the first city had a debt burden of $147, and the second city, of $190. Again, included in per capita of the first city was a per capita utility debt of $60, most of it carrying its own debt charges, while the second city's per capita probably contained a much smaller amount for public utilities, although the exact amount was unascertainable as the public utility debt was included in the general debt.

Of the 21 urban municipalities with a population of 10,000 and over which had a per capita gross debt in 1920 of $200 or over, eight had a per capita debt of less than $200 after substracting the public utility debt, and were evidently in a much better financial position than some cities whose per capita gross debts, including the public utilities, were less than $200.

In 1920 the per capita assessment for general taxation purposes varied among Canadians municipalities of 10,000 population and over from $265 to $2,655; the per capita gross debt from $46 to $484; the per capita debt less sinking funds from $42 to $414, and the per capita general taxation from $9 to $70.

Are such startling differences due to parallel differences in wealth, cost of service, or advantages of site? Or are the discrepancies caused partly by differences in popular psychology, in financial practices, and in quality of governing bodies?

Has not the time come when some standards of efficiency in municipal government should be established or at least some indices of comparative financial soundness? The time was, perhaps, in Canada when a municipal bond was a municipal bond and when no one could make a mistake in investing in municipal bonds. That time has gone by. Municipal bonds need to be scrutinized before purchasing, although at present the percentage of existing bonds which are of doubtful value is extremely small. Municipal debentures will need to be scrutinized in the future even more, unless they are closely scrutinized now in the light of certain basic principles or standards which should be worked out and explained until they have wide acceptance.

No standards could be set up which would determine by their mere application to any municipality's financial statement whether or not such municipality was sound, and whether or not its bonds were a good "buy." All such standards can do is to act as "stop, look and listen" signals, so that the investor will take time to ascertain the real facts as to why any given municipality does not measure up to the minimum standards. If an analysis of any city's debt, which at first glance seems to be excessive, shows that a large part of it is self-supporting, and that the part which is a burden on the tax-rate is not unusually large, if an examination of the sinking fund statement shows that the sinking funds are comparatively large, if an examination of the per capita assessment shows that it is really fairly representative of actual values, etc., etc., an investor might well be justified in disregarding the standards in the particular case at issue. Standards should simply provide a warning and not an infallible yardstick of relative financial standing.

Maritime Municipals

J. M. Robinson & Sons Ltd.

ST. JOHN, N. B.

FREDERICTON, N.B.
MONCTON, N.B.

Measuring the Worth of Cities

In the accompanying article Dr. Brittain discusses the possibilities of establishing standards by which the financial position of municipalities may be judged. While pointing out that "standards should simply provide a warning and not infallible yardstick of relative financial standing," Dr. Brittain suggests the following standards as a basis for discussion:

1. A maximum per capita assessment for general taxation purposes of $1,000 in municipalities of 10,000 population and over.
2. A maxium per capita gross debt of $200.
3. A maximum per capita annual expenditure from taxation and general current revenues other taxation, of $45.

MONCTON

Moncton is on the Canadian National Railways and is the chief divisional point on the lines in the Maritime Provinces. There are large railway workshops. The city has a supply of natural gas and is the site of several important industries. Population, 1911, 11,345; 1921, 17,396.

Debenture Debt

Schools	$ 537,500
Waterworks	1,026,483
Other debt	1,255,500
Gross debt	$ 2,819,483
Sinking Funds	302,040

Assessment 1921. Land, $5,557,770; improvements, $7,916,730; personal property, $3,075,300; income, $5,817,625.

Tax Rate. 21 mills.

Value of Municipality's assets, $1,337,027.

Current Receipts. 1921, $865,075.

S. B. Anderson,
City Treasurer.

ST. JOHN

The largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the terminus of the C.P.R. and a terminus of the Canadian National Railways, with fine harbor and dock facilities. The harbor is owned by the city. In addition to its shipping, St. John supports a good many industries and wholesale establishments. It was the first Canadian city to be incorporated and the first to adopt commission government. Population 1911, 42,511; 1921, 46,504.

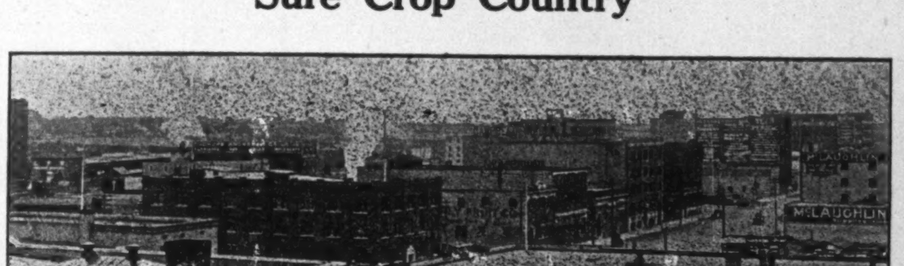
Deb. debt (Dec. 31, 1921)	$6,471,855
Sinking fund	1,661,677
Cash receipts, 1921	3,042,215
Expenditures	3,004,261
City's assets	9,863,372

TOWNS OF NEW BRUNSWICK

Town		Population			Deb. Debt on hand	Rate. As'm't. & tax rate	Treasurer
Bathurst	1911	960	On Canadian National Railways	Gross	$ 194,000	$1,573,950	J. G. Stout
	1921	3,327	21 miles from St. John	Sk. fd.	12,135	26 mills	
Campbellton	1911	3,817	At head of deep water navigation	Gross	450,000	3,760,000	
	1921	5,569	on Restigouch River	Sk. fd.	35,365	21.5 mills	
Chatham	1911	4,666	On Can. Government Railways	Gross	397,500	1,838,600	J. A. Fowlie
	1921	4,489	with large lumber export	Sk. fd.			
Edmundston	1911	1,821	In Madawaska County, on C.	Gross	347,400	1,612,800	Thomas Genette
	1921	4,033	P. R. and G. T. R.	Sk. fd.		22.4 mills	
Maryville	1911	1,837	In York County on the Nash-	Gross		810,750	A. D. MacPherson
	1921	1,614	wark River	Sk. fd.			
Milltown	1911	1,804	1 mile from St. Stephen; indus-	Gross		1,034,100	C. E. Casey
	1921	....	trial centre	Sk. fd.			
Newcastle	1911	2,945	It is served by Can. Gov. Rys.	Gross	265,000	1,618,000	J. E. Lindon
	1921	3,510	On Miramichi River	Sk. fd.			
Sunnybrae	1911				no debenture debt	548,850	H. M. Lambert
	1921	1,171					
Sackville	1911	2,039	On C. N. R. near Nova Scotia	Gross	182,500	2,142,000	Thos. Murray
	1921	2,173	boundary	Sk. fd.	25,457		
St. Andrew's	1911	987	On Passamaquody Bay; granite	Gross	139,100	934,850	F. L. Mallory
	1921	1,065	quarries	Sk. fd.	8,294	$2.50	
St. Stephen	1911	2,836	On C. P. R. and N. B. Southern	Gross	420,700	2,666,500	J. Vroom
	1921	3,452	Ry. Industrial centre	Sk. fd.	61,774	31.64 mills	
Shediac	1911	1,442	Industrial centre on Shediac	Gross	40,000	958,100	Jas. McQueen
	1921	....	Bay	Sk. fd.			
Sussex	1911	1,906	In Kings County on Can. Gov.	Gross	112,000	1,265,000	J. A. Freeze
	1921	2,198	Railways	Sk. fd.	32,838		
Woodstock	1911	3,856	On Can. Government Rys. and	Gross	270,000	4,095,100	R. F. Armstrong
	1921	3,377	C. P. R. In agricultural dist.	Sk. fd.	10,730	16.2 mills	

SASKATOON

Educational, Commercial and Industrial Centre of the Sure Crop Country



Wholesale District of Saskatoon.

Situated in the centre of the Province of Saskatchewan, served by three transcontinental railways, the C.P.R., the C.N.R. and the G.T.P., with numerous branch lines radiating into the surrounding territory.

Home of the Provincial University and Agricultural College.

Distributing point for an immense agricultural area, ideally suited to the growing of wheat as well as to raising of stock.

The only plant of the Quaker Oats Company in Western Canada is located within the city and the Interprovincial Flour Mills have also a large flour milling plant here.

Total assets of city valued at	$11,575,005
Total debenture debt for all purposes	9,232,922
Net debenture debt (public utilities and property owners' share of local improvements deducted)	2,972,004
Total Sinking Fund	2,003,575

The Sinking Fund has a surplus at its credit of $80,757 and has no arrears of interest or principal due to it.

Current Revenue of city, year 1921	$906,687.15
Current Expenditure of city, year 1921	858,571.80
Surplus	$48,115.35

Above surplus together with $35,000.00 extra Sinking Fund earnings has been transferred to a special Reserve Account.

PUBLIC UTILITIES

For the year 1921 a net profit of $88,136 was made by the city's public utilities, after charging up all operating expenses, depreciation, interest and sinking fund. An even better result is anticipated this year on account of increased revenue and lower operating costs.

Net Taxable Assessment for 1922 .... **$30,548,902.00**

Land assessed at 100%; improvements at 45% of their value.

Tax Rate .... **42.9 mills**

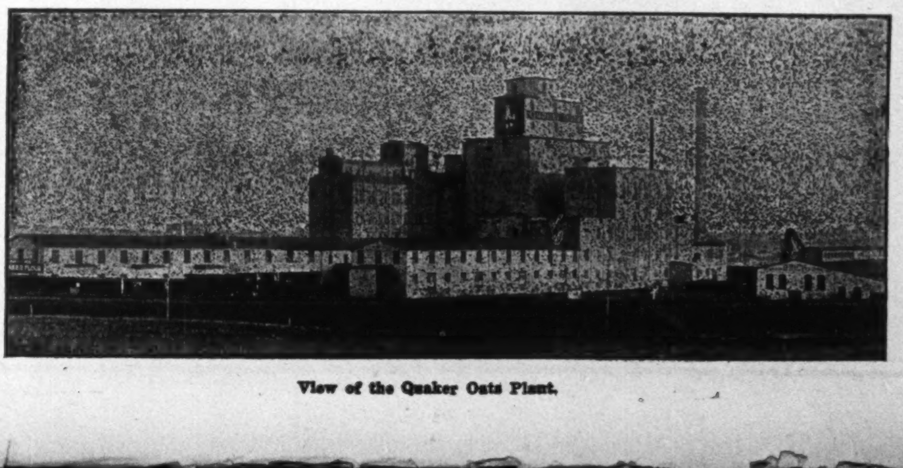
BUILDING PERMITS

Year 1921	$774,660.00
1st 5 mos. of 1921	141,945.00
1st 5 mos. of 1922	968,190.00

Population 1921
Dominion Census 25,743
Area .... 8,480 acres

HOWARD McCONNELL,
Mayor.

ANDREW LESLIE,
Commissioner.



View of the Quaker Oats Plant.

Varied Resources Insure the Safety of Investments in

ALBERTA

STATISTICS CONCERNING ALBERTA

Here are the facts about Alberta that show the inherent strength of Province of Alberta bonds. They merit the study of investors and all others interested in bond financing:

PRODUCTION AND WEALTH

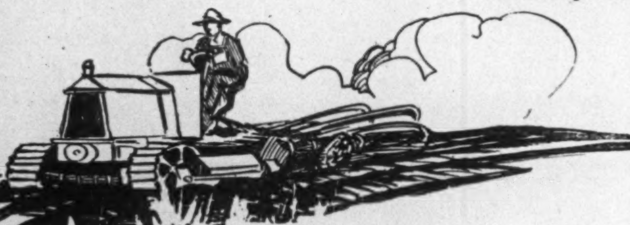
Coal Production (average for five years 1917-1921) 5,673,497 tons.	
Average yearly value	$ 25,100,000
Field Crops (average value for five years 1917-1921)	140,000,000
Dairy Products (average value for five years 1917-1921)	25,000,000
Value of live stock in Alberta, 1921	136,000,000

POPULATION AND AREA

Population 1911	374,633
1921	581,995
Increase in 10 years	207,362
Increase per cent.	55%

AREA AVAILABLE FOR CULTIVATION

The total area, 168,878,500 acres, including 1,510,400 covered by lakes and rivers and 157,368,260 acres of land; of this 76,068,260 acres is rough or requires reclamation; 81,300,000 is now cultivable, of which 42,000,000 has been alienated, about 15,000,000 including soldier settlement land is available for entry. Actually under cultivation, 11,000,000 acres.



Assessed valuation of all land within the province		$725,918,535.51
Value of assets of the province (under revision)		165,648,682.57
Total Gross Funded Debt		59,010,256.75
Less: Sinking fund and special investment fund	$ 1,797,837.45	
Self-supporting debt; telephone net debt	20,678,500.82	
Advance to United Grain Growers, Limited	963,246.31	
		23,439,584.58
Net Funded Debt		$35,570,672.17

Gross Debt Per Capita, $101.39. Net Debt Per Capita, $61.12.

Provincial Guarantees	$28,858,216.82

This total is excluding $22,539,957.97 debentures of the C.N.R. C.N.W.R. and G.T.P. Branch Lines guaranteed by the province and now operated and under control of the Dominion Government under the Canadian National Railways System.

Revenue for fiscal year ended December 31, 1921	$11,086,936.65
Expenditure for same period	13,109,303.89

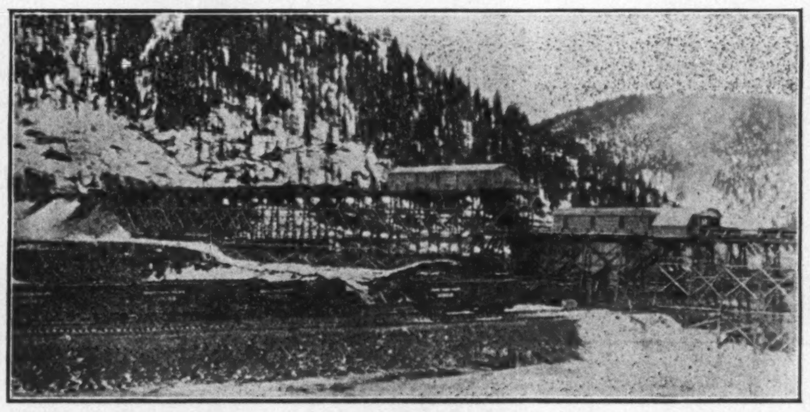
For Maps, Government Publications and Full Information apply to
PUBLICITY COMMISSIONER
Parliament Bldgs.
Edmonton

ALBERTA offers to investors present assets in the shape of thriving cities, productive farms, busy collieries and future wealth through the further development of the province's almost untouched resources.

Alberta offers moreover the additional security afforded by an energetic and ambitious people, a stable form of government, and a province wide sense of responsibility.

Bonds of Alberta rank high in all investment markets and not less at home than elsewhere. The people of the province of Alberta buy annually $2,000,000 of their own bonds. Alberta is first of all a country of agricultural wealth. Cereal crops are important and for five years have returned an average of $140,000,000 to the people of the province or about 15 times the average annual ordinary expenditure of the province in the same period.

Alberta is the leading province of the West in dairying and in this field of activity Alberta farmers are engaging themselves more and more each year. The annual value of the products reaching as high as $34,000,000 in 1920 and $25,000,000 in 1921 when prices were lower.



A Typical Alberta Coal Mine.

With wide expanses of grazing lands, the raising of cattle is a growing activity in this sunny land of plenty. The province has 916,110 horses, 423,838 milk cows, 1,430,364 other cattle, 523,599 sheep and 574,318 swine.

Most of the Province's meat is cured and packed in Calgary and Edmonton, whence it is shipped to world markets.

The story of coal production in Alberta is yearly becoming more interesting. Alberta has 14 per cent. of the world's available coal ranging from lignite to the finest of anthracite.

Production will be greatly increased as freight rate adjustments and similar factors enable Alberta coal to compete in wide markets. In 1921—5,834,420 tons were produced, a greater tonnage than in any other province and with a value of between $25,000,000 and $30,000,000.

Extensive water power resources, great areas of timber, assets in petroleum now being investigated will all contribute to Alberta's future development.

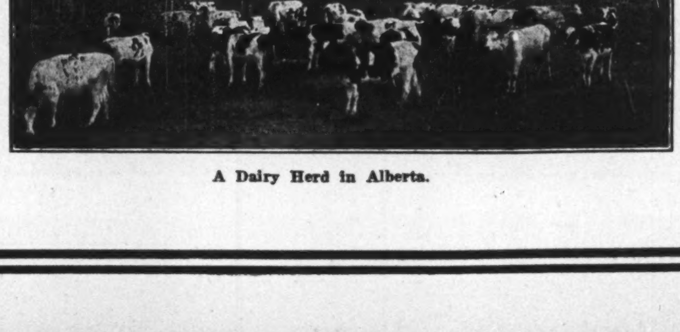
Provincial finance is on a sound basis in Alberta. The estimated current receipts and expenditures for the fiscal year ending December 31, 1922 are as follows:

STATEMENT OF ESTIMATED REVENUE AND EXPENDITURE FOR THE YEAR ENDING DECEMBER 31st, 1922

Revenue—		
Dominion Subsidy	$1,633,867.00	
School Lands	850,000.00	
Treasury Department	400,042.76	
Attorney General's Department	3,043,900.00	
Provincial Secretary's Department	2,626,350.00	
Public Works Department	107,500.00	
Education Department	89,136.53	
Agriculture Department	261,300.00	
Railways and Telephones Department—Telephones Branch	2,800,000.00	
Municipal Affairs Department	2,555,500.00	
Public Health Department	117,934.62	
Legislative Assembly	2,530.00	
King's Printer's Office	12,000.00	
Public Utilities Commission	4,500.00	
		$14,474,560.91
Expenditure—		
Public Debt	$2,763,916.89	
Civil Government	790,350.00	
Legislation	269,690.00	
Administration of Justice	1,730,555.00	
Public Works	1,514,532.78	
Education	2,486,908.16	
Agriculture and Statistics	648,480.00	
Public Health	990,995.00	
Railways and Telephones—Telephones Branch	2,800,000.00	
Railways Branch	29,275.00	
General Administrative Purposes	227,471.45	
Municipal Affairs	134,710.00	
Miscellaneous	160,523.60	
		$14,747,402.88
Estimated Deficit		$272,841.97

ALBERTA CABINET

HON. H. GREENFIELD, Premier, Provincial Secretary and Provincial Treasurer.
HON. J. E. BROWNLEE, Attorney-General.
HON. GEO. HOADLEY, Minister of Agriculture.
HON. PERREN E. BAKER, Minister of Education.
HON. R. G. REID, Minister of Municipal Affairs and Health.
HON. V. W. SMITH, Minister of Railways and Telephones.
HON. ALEX. ROSS, Minister of Public Works.
HON. I. PARLBY, Minister Without Portfolio.



A Dairy Herd in Alberta.

NOVA SCOTIA--On The Atlantic

Agriculture is the Leading Industry of Our Most Easterly Province
But Coal and Iron Are Making the Foundation for Big Steel Industry —Many Bonds Are Sold to People of Province

OLDEST among the settled areas of the Dominion of Canada, Nova Scotia is a province of solid prosperity. Agriculture is the first industry of the province and fishing ranks second in importance. Owing, however, to the conjunction of iron and coal in the northerly tip of Nova Scotia a great steel industry is being built up. Railway facilities are excellent and there are steamship routes from the various ports.

A very large proportion of Nova Scotia's bond issues are sold to the people of the province. Owing to the careful administration of finances the bonds of the province always sell at high levels.

GENERAL INFORMATION

Location—Nova Scotia is the most easterly of the Canadian provinces and comprises a peninsular strip of land jutting out into the Atlantic and joined to the mainland by the Isthmus of Chignecto. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary. Cape Breton Island, at the eastern end of the province, forms part of Nova Scotia.

Area.—In size Nova Scotia is the second smallest province of Confederation. It contains 21,428 square miles, of which 360 square miles are water. The occupied area of Nova Scotia, according to the census of 1911, was 5,080,000 acres, and of this area, 1,257,000 acres were improved land.

History—Nova Scotia was first settled by the French, and for many years was the scene of frequent conflicts between French and English. It was ceded to Great Britain by the Treaty of Utrecht, in 1713, and at the same time embraced what is now New Brunswick, as well as Nova Scotia proper. In 1867, New Brunswick became a separate province, as did also Cape Breton. The latter was re-united politically to Nova Scotia in 1820. Up to 1867, neither New Brunswick nor Nova Scotia had much connection with Upper and Lower Canada, but in that year they joined the Confederation of British North America provinces.

Railways—At June 30, 1922, there were 1,428 miles of railway in operation in Nova Scotia. The principal lines are those of the Intercolonial (Canadian National Railways), which form the only rail connection with the rest of Canada. These are 952 miles in extent. The main line runs from Halifax to the border of New Brunswick, with a branch from Truro to Sydney, in Cape Breton Island, and one from Halifax to Yarmouth (formerly the Halifax and South Western Railway). The Canadian Pacific is represented by the ownership of the Dominion Atlantic Railway, 274 miles, running from Halifax to Yarmouth, via the Annapolis Valley. There are three or four smaller roads as well in the province.

Shipping—Shipping interests are naturally important in a seaboard province like Nova Scotia. At Halifax, the Dominion Government has been spending immense sums to provide adequate ocean terminals for the Canadian Government Railways, and during the winter months, when the St. Lawrence ports are closed, heavy trans-Atlantic traffic passes through the port. From Yarmouth, connection by boat is had with Boston; from Digby there is a daily service to St. John; through Pictou, access is had to Prince Edward Island, and from North Sydney a line of steamships plies regularly to Newfoundland. For the year ended March 31, 1918, the latest year for which figures are available, 10,526 sea-going vessels, of 9,576,176, an increase of 173 vessels and 3,180,111 tons for the year, entered and cleared from the thirteen principal ports of the province.

PRODUCTION

Game and Furs—While hunting is one of the least important industries of the province, the value of game and furs marketed during 1921 was $800,000.

Agriculture—The value of the field crops and fruits of Nova Scotia in 1921 are estimated by the provincial Department of Agriculture at $37,903,300. This production was derived from the following crops:

Crop	Acres	Total Yield
Wheat	16,294	252,000 bus.
Oats	136,904	3,927,400 "
Barley	8,686	200,100 "
Rye	369	5,260 "
Buckwheat	9,404	192,500 "
Peas	775	12,981 "
Beans	2,982	57,800 "
Mixed Grains	4,713	141,100 "
Potatoes	39,168	6,414,000 "
Turnips	15,436	4,881,600 "
Mangels	15,436	4,881,600 "
Fodder Crops	1,466	9,500 tons
Hay	571,661	771,700 "
Small Fruits	10,000	
Pasture	1,150,000	
Total acreage	1,967,858	

Minerals—The value of the mineral production in 1921 was $37,326,400. Coal is, as usual, the principal mineral, the output during the year being valued at $31,200,000. The following table outlines the mineral production for the year:

Coal, long tons	5,373,230
Pig Iron, short tons	158,611
Steel Ingots, short tons	203,662
Coke, short tons	233,799
Limestone and Dolomite, short tons	78,932
Gypsum (crude) short tons	185,934
Gypsum (calcined) short tons	16,415
Building Stone, short tons	4,507
Grindstone, short tons	186
Brick (common) number of	11,993,790
Brick (fire brick) number of	307,614
Drain pipe and tile, feet	826,254
Fire Clay (crude) short ton	2,351
Fire Clay (ground), short ton	1,570
Gold bearing ore, short ton	1,650
Gold, ounces	379
Manganese ore, short ton	450
Barytes, short tons	350
Salt, short ton	2,606
Infusorial Earth, manf., short ton	300
Ammonium Sulphate, short ton	4,314
Benzol, imp. gals.	389,499
Toluol, imp. gals.	29,820
Solvent Naptha, imp. gals.	12,708
Motor Fuel, imp. gals.	292,452
Tar, imp. gals.	3,618,400

Manufactures—Nova Scotia had 2,249 manufacturing establishments in 1919, the latest year for which figures are available. The capital invested amounted to $131,914,231. There were 25,800 employes drawing wages of $23,053,090. The value of the products $139,206,696. The province ranks fourth as a manufacturing province.

Fisheries—During 1921 the total market value of the fisheries of Nova Scotia was $12,600,000. 20,600 persons were engaged in the work of the fisheries on sea and shore.

The following table shows the quantities and values of the chief kinds of fish landed:

	Production	Value
Cod	1,327,199 cwt.	$3,163,394
Haddock	226,038 "	392,872
Hake	55,741 "	45,416
Pollock	99,454 "	96,832
Herring	248,248 "	340,605
Halibut	37,524 "	495,389
Mackerel	91,035 "	556,275
Flounders	1,542 "	2,000
Alewives	10,774 "	21,219
Salmon	4,036 "	81,765
Lobsters	226,127 "	1,999,230

Forests—The lumber cut for 1920 in Nova Scotia is estimated at 350,000,000 feet, the home consumption about 100,000,000 feet.

The value of the timber trade of Nova Scotia has in former years been greatly underestimated. The folowing list gives the estimated value of forest products for the province during the year 1920, compiled from the latest sources of information available:

Lumber	$12,250,000
Cordwood	5,150,000
Staves, fish, apple and potato barrels and boxes	1,900,000
Pulp	1,560,000
Christmas trees	50,000
Hoop poles	50,000
Pit props and brooms	750,000
Telegraph and telephone poles	50,000
Railroad ties	500,000
Poles, rails, stakes and posts and boards for fences	250,000
Ships timber and knees, etc.	250,000
Laths	250,000
Wharf timber and piling	500,000
Shingles	150,000
Miscellaneous, as wire stakes, clothing pins, tan bark, maple sugar, etc.	150,000
Total value of all forest products	$23,810,000

FINANCIAL POSITION

At the end of the last fiscal year which closed September 30, 1921, the Province of Nova Scotia had an outstanding debt of $20,678,266 of which $10,328,500 is payable in Halifax and New York and the balance of $10,349,766 in London. The following issues have been made up to September 30, 1921:

Date	Amount	Int.	Mat.	Issued
1892	£ 171,000	3½%	1942	London
1899	164,000	3 %	1949	London
1902	$ 425,000	3 %	1922	Halifax
1904	£ 650,000	3½%	1954	London
1905	138,698	3½%	1945	London
1906	62,465	3½%	1946	London
1913	180,400	3½%	1942	London
1914	760,000	4½%	1964	London
1916	$1,500,000	5 %	1926	Halifax
1917	94,000	5 %	1928	Halifax
1918	265,000	6 %	1928	Halifax
1918	1,035,000	6 %	1928	Halifax
1919	359,000	5 %	1929	Halifax
1919	150,500	5 %	1929	Halifax
1920	3,000,000	6 %	1925	Halifax
1920	2,000,000	6 %	1930	Halifax
1921	1,500,000	6 %	1926	Halifax

Sinking Fund—The sinking fund with accrued interest, which is deposited with the Eastern Trust Company, amounted on September 30, 1921, to $1,244,190.32, so that the net debt for the province at that date was $18,601,400.

Receipts—Ordinary receipts for the fiscal year 1920-1921, amounted to $4,586,839.91, as compared with $3,801,016.06 in 1919-1920. There was a deficit at the close of the year of $67,191.69 as against a deficit of $92,708.50 at September 30, 1920. Some of the principal sources of revenue were as follows:

	1920	1921
Mines	$690,517	$635,577
Dom. Subsidy	636,666	636,686
Int. H. & S. W. Ry.	155,645	155,645
Succession dues	195,600	158,972
Sup. Revenue	313,940	514,265
Hospitals	504,624	446,691
Theatres, etc.	183,312	180,035
Motor Vehicles	266,212	373,120
School Books	57,527	107,924

Expenditures amounted to $3,893,724 in 1919-1920 and to $4,654,031 at the close of the year. The principal expenditures were as follows:

	1920	1921
Int. on debent.	$607,237	$838,202
Education	543,848	706,205
Public Charities	767,402	869,332
Public Services	294,096	307,174
Sinking Fund	103,489	267,358
Highways	971,252	1,350,000

NOVA SCOTIA CITIES

HALIFAX

The capital of Nova Scotia and an important seaport on the Atlantic Coast of the province. It is the terminus of the Canadian National Railways Transcontinental System, with branches to Yarmouth and Sydney; also terminus of the Dominion Atlantic Railway to Yarmouth. Besides the Parliament buildings, it is the seat of Dalhousie University and various other educational institutions. It supports a number of industries and large wholesale establishments and does a big export business in fish and fish products. Population 1911, 46,619; 1921, 58,372.

Gross debenture debt	$9,197,416
Sinking fund	1,198,211
Temporary liabilities	220,684

Value of municipality's assets, $3,840,886.

Receipts 1921	$1,886,309
Expenditures	2,382,092

Assessment, net, $46,563,100.

L. Fred Monaghan,
City Clerk.

SYDNEY

On Sydney Harbor in Cape Breton, the terminus of the eastern division of the Canadian National Railways. Its chief industry is that of the Dominion Steel Corporation, whose plant is valued at $35,000,000 and which employs 4,000 men. There are numerous other industries in and around the city. Population 1911, 17,723; 1921, 25,527. Area, 3,730 acres.

Debenture Debt

Water and Sewage	$1,057,000
Other	1,261,500
Gross debenture debt	$2,318,500
Temporary Liabilities	49,000
Sinking Fund	651,294

Assessment, 1921. Real estate, $9,237,728; personal property, $2,591,799; income, $509,525; total exemptions, $112,925. Total rateable, $12,339,032.

Tax Rate. 35 mills.

Receipts 1921	$690,176

Value of municipality's assets, $2,417,639.

James J. Curry,
City Clerk.

Nova Scotia

GATEWAY of Canada is the name bestowed on Nova Scotia. At Halifax, the principal port, and capital, ocean liners arrive daily with their freight and passengers bound for all districts of the Dominion. Closer than any other province of Canada to Great Britain, Nova Scotia preserves in her people the British traits that make for sound finance. Securities of this Province are backed by rich resources, and most of all by industry and integrity. Farm and fishery, factory, and forest provide profitable fields for industrial activity in Nova Scotia, and from these activities are derived abundant returns. Presence of iron ore and limestone close to Nova Scotia's rich coal deposits has led to the development of vast iron and steel industries at New Glasgow and Sydney. Steel ships are built at New Glasgow and at Halifax, and there are thirty-one fine harbors on the Nova Scotia coast line, all of which can accommodate ocean going vessels.

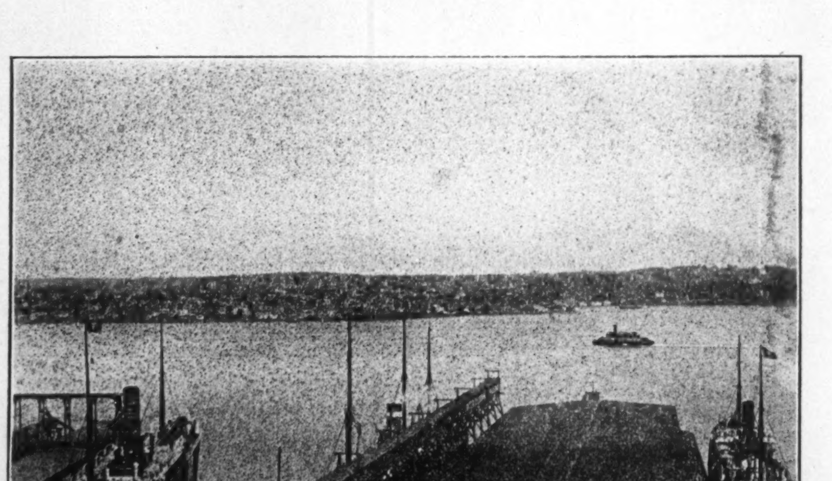
Financial Position of Nova Scotia

AREA OF PROVINCE square miles	21,427
POPULATION, 1911	492,338
" 1921	523,837
ASSESSED VALUE OF TAXABLE REAL ESTATE, AND OTHER PROPERTY, DEC. 31, 1919	$140,000,000
PUBLIC PROPERTY ASSETS	6,495,994
ASSET RESOURCES	
COAL MINES CAPITALIZED ON ROYALTY INCOME @ 4%	20,000,000
CROWN LANDS	1,500,000
TOTAL FUNDED DEBT, 1921	22,616,040
NET DEBT	12,497,637
VALUE OF FARM CROPS, 1921	37,903,300
" MINERALS	37,326,400
" FOREST PRODUCTS	11,125,000
" FISHERIES	12,600,000
" MANUFACTURES	66,450,000
TOTAL	$165,404,700

Rich also in timber, Nova Scotia grows annually as much as her timber industries cut, that is about 250,000,000 feet. Resources of the Province in timber are about ten thousand million feet of coniferous timber and eight million cords of hardwood. There are also splendid waterpowers, and twenty-two of these have been developed to produce hydro-electric power which serves the mines, and pulp mills. With a development of some 33,000 H.P. in waterpowers, it is estimated that Nova Scotia has at least 300,000 H.P. still undeveloped.

Nova Scotia's farm crops annually realize some $50,000,000. Minerals (including an output of 500,000 tons from the iron district) bring over $28,000,000. Forest products amount to $19,000,000. Fisheries employing 30,000 people and with a capital investment of $12,000,000, bring in annually some $14,000,000. Manufacturing industries represent an annual return of $81,000,000. In farming Nova Scotia has proved a wealth producer many times over. The Nova Scotia apple has gained renown, both for abundance and for quality, and on the 50,000 acre area of reclaimed and dyked land at the head of the Bay of Fundy immense crops of hay have been harvested year in and year out, the yield being often three tons per acre. Nova Scotia has also a sheep raising industry over 200 years old, with a million acres of pasturage. Nova Scotia wool owing to a nonshrinking quality it possesses, surpasses that of other districts, and secures higher prices.

With a moderate climate, and harbors ice-free all Winter, Nova Scotia trade thrives. A quality of staunchness found in the people of this province is well evinced in the fact that the Premier Hon. G. H. Murray now holds the distinction of having exceeded in length of administration any other British Premier. He is now in his 25th year of office.



Ocean Liners at Halifax.

PROVINCIAL CABINET

Lieut.-Governor, His Honor. McCallum Grant
Premier and Provincial Secretary .... Hon. G. H. Murray
Attorney General .... Hon. O. T. Daniels
Minister Public Works and Mines .... Hon. E. H. Armstrong
Minister of Highways...... Hon. H. H. Wickwire

Without Portfolio
Hon. R. M. McGregor
Hon. R. E. Finn
Hon. D. A. Cameron
Hon. Wm. Chisholm
Hon. J. C. Tory
Hon. J. W. Comeau

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VICTORIA, B.C.

NOVA SCOTIA MUNICIPALITIES

Statistics as at December 31st, 1921

Municipality	Debenture debt.	Sinking Fund	Tax Rate	Rateable Assessment	Treasurer
Annapolis	$35,000	15,626	1.50	$3,536,415	D. M. Outhill
Antigonish	40,000	5,494	2.00	1,490,256	F. H. McPhie
Cape Breton	394,500	96,582	2.25	3,742,090	D. A. Cameron
Colchester	38,000	14,262	1.59	3,700,320	G. B. Crowe
Cumberland	108,000	15,948	1.70	3,558,764	Bessie D. Downey
Digby	28,000	......	3.00	980,598	Margaret Stewart
Clare	......	......	1.11	998,535	Issac H. Leblanc
Guysboro	12,000	......	5.20	665,905	W. H. Cunningham
St. Mary's	......	......	1.84	590,750	Thso. Cambell
Halifax	79,666	33,429	1.23	5,065,875	Parker Archibald
Hants East	500	......	1.13	1,693,673	Everett Eaton
Hants West	8,300	......	1.45	1,713,423	W. K. Dimack
Inverness	71,000	18,795	5.43	956,250	J. A. McDonnell
Kings	30,000	......	1.00	4,736,754	C. L. Dodge
Lunenburg	116,000	12,438	1.60	3,073,325	P. H. Ross
Chester	27,000	7,693	2.00	820,603	Cottman Smith
Pictou	200,000	11,894	1.10	4,626,159	A. McDougall
Queens	38,800	6,930	1.50	1,368,795	F. T. Gardner
Richmond	28,999	1,058	3.75	948,670	D. H. Cambell
Shelburne	46,400	17,000	2.44	548,167	H. H. West
Barrington	19,500	7,544	2.00	557,307	F. W. Horner
Victoria	......	......	1.53	1,119,349	E. G. McAskill
Yarmouth	......	......	1.25	1,642,375	J. A. Blackadder
Argyle	......	......	1.80	879,025	C. K. Hurlbert

Prince Edward Island

The Whole Island Under Intensive Cultivation—Agriculture and Fishing Are Predominating Industries—Provincial Finances In Excellent Condition

PRINCE EDWARD ISLAND, the "1,000,000-Acre Farm," is the most intensively cultivated province of the Dominion. It is inhabited by a thrifty, industrious people, who, aided by the fertility of the soil and the equable climate, have attained a marked measure of prosperity. A comparatively large percentage of the population too is engaged in the fishing trade, for Prince Edward Island, is advantageously located in a rich fishing belt. The province is conservativly governed and the finances of both the province and municipalities are in satisfactory condition.

General Information

Location—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick, and is separated from these provinces by the Straits of Northumberland.

History—The Island is said to have been discovered by Jacques Cartier in 1534, though some say Cabot touched there in 1497. Prior to 1758 the French owned the Island, but in that year it was annexed as a colony by Great Britain. In 1873 it joined the Canadian Confederation.

Area—The Island has an area of 2,184 square miles, or 1,397,991 acres, of which 769,135 are classed as improved land. The distance from end to end of the Island is about 130 miles, while the width varies from 2 to over 30 miles. It is cultivated from end to end.

Population—The population of Prince Edward Island, according to the Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other province. 14,970 of the population were classed as urban and 78,758 as rural. The 1921 census gave Prince Edward Island a population of 88,536.

Government—The Crown is represented by a Lieutenant-Governor appointed by the Dominion Government. He is advised by an executive council of four ministers with portfolios and five without portfolio. There are 30 members in the Legislative Assembly, of whom half are chosen by the general population and half by property owners. Outside Charlottetown, Summerside, Souris, Georgetown, Kensington, Montague, Borden and Alberton, there is no municipal government. All public works are carried on by the Provincial Government.

Railways—The Prince Edward Island Railway, part of the Canadian Government Railway System, is the only railway on the Island. Its main line is 166 miles in length and there are several branches. The mileage in operation amounts to 276.29 miles and is of the narrow gauge of three feet six inches in width. A car ferry service is now in operation between Cape Tormentine on the mainland and Port Borden on the Island.

Production

Agriculture—Agriculture is one of the chief occupations of the people of the Island. The following table shows the acreage, yield and value of the principal field crops in 1921:

Crop	Area	Yield	Value
		bushels	
Wheat	34,106	573,000	$573,000
Oats	189,453	5,118,000	2,560,000
Barley	6,334	147,400	110,550
Mix grain	16,770	491,900	393,520
Potatoes	36,721	5,965,800	2,684,600
		tons	
Hay	255,010	215,200	6,455,200

The number of livestock in the province in 1920 was:

	Number	Value
Horses	31,311	$2,637,000
Cattle	138,195	3,861,000
Sheep	131,763	654,000
Swine	42,447	688,000
Total value		$7,840,000

Dairy products brought in $1,102,000 to the farmers of the province in 1921, while there was also a substantial revenue from fruits, poultry and eggs, and fur farming, which flourishes.

Fisheries—The value of Prince Edward Island's fisheries in 1920, was $1,654,939. A sum of $1,333,736 was invested in the industry, including $411,386 in lobster canneries. Some 4,691 persons in all were employed. The principal products of the fisheries, together with their values for the year, are as follows:

Lobster	$1,396,450
Cod, haddock, hake	66,773
Herring and mackerel	70,111
Smelts and trout	87,768
Eels, cod	2,414
Oysters	22,423
	$1,645,939

PROVINCIAL FINANCES

Debenture Debt—The province made an issue of $125,000 of bonds this year, the first change in the funded debt in some years. The gross debt is $858,000, as follows:

3½% due Dec. 31, 1930	$48,000
4 % due Oct. 1, 1938	40,000
4 % due April 1, 1939	500,000
4 % due Oct. 1, 1941	10,000
3½% due Dec. 1, 1923	18,000
3½% due Dec. 1, 1924	17,000
6 % due Dec. 1, 1931	50,000
6 % due Dec. 1, 1931	50,000
6 % due Dec. 1, 1931	125,000
	$858,000

Sinking Fund—From this gross debt must be deducted the accumulated sinking fund, amounting to $232,845, leaving a net debt of $625,155.

Receipts—Ordinary receipts of the province for the year ended December 31, 1921, were $727,046. The chief items were:

Dominion subsidy	$372,182
Real estate tax	230,425
All other	124,439
Total	$727,046

Expenditure—The total ordinary expenditure was $687,935. Capital expenditures were $26,611, and expenditures on highways account $159,301, or total gross disbursements of $873,847.

CITIES OF P. E. I.

CHARLOTTETOWN

Capital of the province, is situated on an excellent harbor, with steamboat connection to the mainland; headquarters of the Canadian National Railways' Island system; contains Parliament Buildings, Government House, etc.; an important distributing centre. Population 1911, 11,203; 1921, 12,347.

Debenture Debt.

Permanent works	$375,000
Market houses	56,500
Sewers	205,000
Patriotic fund	4,000
The Department	8,250
Schools	59,500
Ordinary city	125,750
Water debentures	90,500
Gross debt	$924,600
Sinking fund	129,894

Assessed value—Real estate, $3,985,565; personal property, $1,774,745.

Tax Rate—20 mills.

Assets—Real estate, $742,657; plant and moveable property, $58,516; waterworks, $302,000; sewerage, $159,000 excess of assets over liabilities, $12,764.

SUMMERSIDE

Summerside is the second largest town on the Island, and is located on Northumberland Strait, with steamship connection with the mainland. The town does a good export trade in fish. Population 1911, 2,678; 1921, 3,228. Area, 1,060 acres.

Debenture Debt.

Schools	$ 24,500
Electric light	34,000
Water	90,000
Other	11,000
Gross	$159,500
Sinking fund	44,587
Value of assets	$254,509

Assessment—Real estate, $1,468,225; personal property, $1,030,700. Tax rate, 12 mills.

Receipts—$56,453.

H. J. Massey, Town Clerk.

Women Rush to Buy Bonds When City Treasurer Offers Them For Sale

LONDON—City Treasurer James Bell in discussion with THE FINANCIAL POST the sales of bonds "over the counter" stated that up to the present time his department has disposed of approximately $3,500,000 worth. This he believes, is a record for any city in Canada and perhaps in the United States.

"The great majority of the purchasers," said Mr. Bell, "are women and most of the bonds are for less than $1,000. It means a lot of work but it has been a great thing for the community. It keeps our money at home. The hardest part of the whole business was the start. It was really an awful job to get the bonds started but once the women realized what an attractive and safe proposition the city is offering they spread the news like wild fire. It is really astonishing the way the women have advertised our city bonds and they are still advertising them. We have no trouble at all now in finding buyers for everything we have to offer."

Mr. Bell states that most of the investors, both men and women, are middle aged people.

"Most of them are over forty," he stated. "The younger people are apparently too busy buying automobiles or having a good time with their money to worry about buying bonds. We have a few young men and women purchasers but they are very few."

Statistics of NOVA SCOTIA TOWNS at Dec. 31, 1921

Town		Population		Debenture Debt 1st line, gross debt 2nd line sink. fund on hand		Rateable Assessment for 1922 Taxes and Tax Rate	Town Clerk
Amherst	1911	8,973	Important industrial centre on	Gross	$1,137,300	$5,030,785	W. F. Donkin
	1921	9,998	C.N.R.	Sk. fd.	302,109	$3.75	(including schools)
Annapolis Royal	1911	1,019	On Bay of Fundy, in famous	Gross	49,100	363,915	Fred W. Harris
	1921	836	apple district	Sk. fd.	21,771	$3.38	
Antigonish	1911	1,787	On C.N.R., 130 miles from	Gross	86,100	529,025	D. C. Chisholm
	1921	1,746	Sydney	Sk. fd.	8,721	$2.50	
Bridgetown	1911	....	On Dominion Atlantic Rail-	Gross	79,700	438,623	J. E. Lloyd
	1921	1,086	way; important lumber point	Sk. fd.	32,573	$3.50	
Bridgewater	1911	2,775	On La Havre River; large ex-	Gross	406,000	1,393,355	James A. Curl
	1921	3,147	port trade in lumber	Sk. fd.	40,801	$3.25	
Canso	1911	1,617	Fishing centre on Chedabucto	Gross	36,850	395,865	H. P. Moffatt
	1921	1,626	Bay	Sk. fd.	3,793	$5.00	
Clark's Harbour	1911	....	On Cape Sable Is., connections	Gross	4,925	188,925	W. Ross T.
	1921	965	with Halifax		809	$4.00	Bower
Dartmouth	1911	....	On Halifax harbor, contains	Gross	742,500	4,544,800	Alfred Elliot
	1921	7,899	important industries	Sk. fd.	71,869	$3.00	
Digby	1911	1,247	Noted fishing centre on Digby	Gross	41,800	675,850	Alfred Boden
	1921	1,230	Basin	Sk. fd.	2,988	$4.00	
Dominion	1911	2,589	Scene of mining activities of	Gross	8,000	518,609	J. S. Liscombe
	1921	2,390	Dominion Coal Co.	Sk. fd.	....	$6.00	
Glace Bay	1911	16,562	Centre of Dominion Coal ac-	Gross	1,077,750	4,244,360	Neil F. McNeil
	1921	17,007	tivities; Marconi wireless	Sk. fd.	84,188	$2.97	
Hantsport	1911	....	On Dominion Atlantic Rail-	Gross	49,800	342,423	Geo. T. Ferguson
	1921	683	way, 52 miles from Halifax	Sk. fd.	2,941	$4.00	
Inverness	1911	2,719	Colliery town of Inverness	Gross	70,000	424,995	W. D. Lawrence
	1921	2,963	Railway & Coal Co.	Sk. fd.	18,863	$5.50	
Joggins	1911	....	....	Gross	....	125,195	W. J. Mitchell
	1921	1,731	....	Sk. fd.	....	$3.78	
Kentville	1911	2,304	Headquarters of Dom. Atlantic	Gross	245,500	945,325	J. Carroll
	1921	2,717	Railway; in apple district	Sk. fd.	37,055	$2.70	
Liverpool	1911	2,109	80 miles from Halifax, has	Gross	177,600	973,210	S. M. Bartling
	1921	2,294	good harbor for fish	Sk. fd.	12,441	$3.50	
Lockeport	1911	....	Important fishing centre, 40	Gross	11,700	277,655	G. C. Redding
	1921	851	miles from Liverpool	Sk. fd.	7,728	$3.75	
Louisburg	1911	1,006	Terminus for Sydney & Louis-	Gross	22,000	304,061	Geo. H. Love
	1921	1,152	burg Railway	Sk. fd.	4,520	$3.10	
Lunenburg	1911	2,681	On important fishing centre	Gross	236,500	1,516,006	B. W. Townsend
	1921	2,792	on south shore	Sk. fd.	19,543	$3.50	
Mahone Bay	1911	....	On Halifax and S.W. Ry., 7	Gross	55,000	347,860	O. S. Joudrey
	1921	1,177	miles from Lunenburg	Sk. fd.	6,625	$3.65	
Middleton	1911	....	In Annapolis Valley	Gross	78,900	313,040	S. H. Morrison
	1921	875	....	Sk. fd.	18,517	$2.75	
New Glasgow	1911	6,383	An important industrial cen-	Gross	976,950	5,921,785	James Roy
	1921	8,974	tre on C.N.R.	Sk. fd.	221,942	$4.25	
New Waterford	1911	....	On Sydney & Louisburg Ry.,	Gross	80,000	1,394,980	M. J. McKinnon
	1921	5,615	in Cape Breton	Sk. fd.	13,980	$3.50	
North Sydney	1911	5,418	On C.N.R., 15 miles from Syd-	Gross	426,000	2,521,090	Neil McLean
	1921	6,585	ney	Sk. fd.	101,709	$3.50	
Oxford	1911	1,392	On Intercolonial Ry.; the site	Gross	10,500	407,850	A. E. Stonehouse
	1921	1,402	of several industries	Sk. fd.	1,015	$2.50	(including schools)
Parrsboro	1911	2,856	In Cumberland County; a	Gross	96,500	569,092	H. T. Smith
	1921	2,748	coal shipping point	Sk. fd.	4,667	$3.30	
Pictou	1911	3,179	On Pictou Harbor, 113 miles	Gross	254,700	1,569,462	J. F. Macdonald
	1921	2,988	from Halifax	Sk. fd.	28,949	$3.65	
Port Hawkesbury	1911	....	In Inverness County	Gross	14,500	113,557	W. A. Macdonald
	1921	869	....	Sk. fd.	6,734	$5.00	
Port Hood	1911	1,078	County town of Inverness	Gross	10,500	145,095	Angus R.
	1921	805	County, on west coast of Cape Breton Is.	Sk. fd.	3,574	$3.92	McDougall
Shelburne	1911	1,435	County town of Shelburne	Gross	56,625	386,575	Angus M.
	1921	1,360	County,	Sk. fd.	5,792	$5.50	Swanberg
Springhill	1911	....	In Cumberland County	Gross	228,500	899,785	Daniel McLeod
	1921	4,958	....	Sk. fd.	35,700	$4.80	
Stellarton	1911	3,910	Can. Government Rys. Junc-	Gross	297,500	2,183,550	Jas. W.
	1921	5,312	tion	Sk. fd.	41,652	$3.00	Henderson
Stewiacke	1911	....	....	Gross	2,000	217,198	Geo. R. Chute
	1921	819	....	Sk. fd.	460	$2.95	
Sydney Mines	1911	7,470	On Sydney Harbor, scene of	Gross	369,700	2,478,398	D. C. McDonald
	1921	8,327	industrial activities	Sk. fd.	98,936	$3.50	
Trenton	1911	1,749	....	Gross	71,400	2,326,540	L. P. Balcome
	1921	2,844	....	Sk. fd.	29,124	$2.80	
Truro	1911	6,107	A railway centre, 61 miles	Gross	958,660	4,486,650	Horace
	1921	7,562	from Halifax	Sk. fd.	226,998	$3.00	McDougall
Wedgeport	1911	1,392	....	Gross	....	154,510	Morin O. Porhier
	1921	1,424	....	Sk. fd.	....	$4.70	
Westville	1911	4,471	On Can. Government Rys.;	Gross	101,000	1,044,100	Thos. W. Murray
	1921	4,550	scene of coal industry	Sk. fd.	260,940	$3.00	
Windsor	1911	3,452	Industrial centre and agricul-	Gross	157,000	1,510,300	Jas. C. Geldert
	1921	3,591	tural district	Sk. fd.	19,239	$3.00	
Wolfville	1911	....	In King's County near mouth	Gross	173,500	773,993	R. W. Ford
	1921	1,743	of Cornwallis River	Sk. fd.	9,262	$4.10	
Yarmouth	1911	6,600	Seaport and terminus of C.P.R.	Gross	441,500	4,239,100	Elonor L.
	1921	7,073	and C.N.R.	Sk. fd.	19,541	$6.00	Herbert

Canadian Government, Municipal and Corporation Bonds

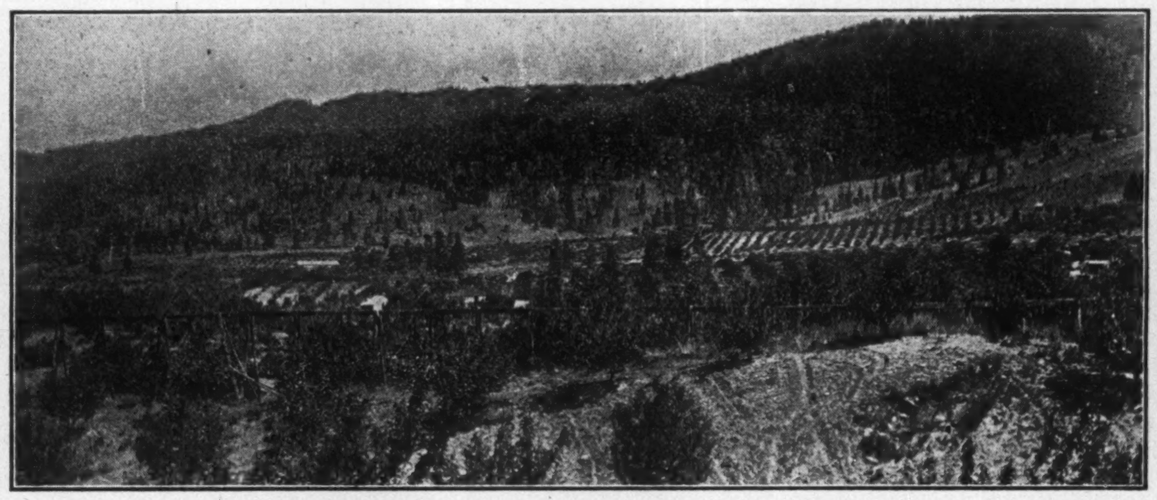
We solicit correspondence with our Canadian and American Investment Departments, in accordance with your requirements.

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS
TORONTO - - - CANADA

British Columbia

Pacific Coast Province of Present Prosperity and Surpassing Potentiality

FINANCIERS look with favor on the province of British Columbia for, while the actual and tangible wealth of the province to-day is of immense importance, the potentialities of British Columbia are now realized to be immensely more important. Production from year to year is proving the value of British Columbia's unbounded natural resources. Every new development, agricultural, hydro-electric, industrial, based upon the vast and varied sources of wealth with which the province is endowed drives still further home the conviction that British Columbia, Canada's Pacific Coast province, is princeliest of all in power to produce. With a population just under 525,000, B.C. in the year 1920 produced in agriculture, $64,370,116; in mining, $35,580,625; in lumbering, $92,628,807; in fishing, $12,612,773, and in general industrial work, $50,000,000.



ORCHARD LAND IN THE OKANAGAN VALLEY, BRITISH COLUMBIA.

Capital assets of the province exceeded capital liabilities by $9,534,727 in 1920; current assets exceeded current liabilities by $3,782,017, and for the year ending March 31st, 1920, revenue of

Main Entrance, Parliament Buildings, Victoria, B.C.

$13,861,602 exceeded expenditure on current account by $2,293,600. Thrifty government administration, coupled with careful encouragement of sound development undertakings have combined to create production that is proving profitable not only to the province as a whole but to the people individually so that the per capita wealth of B. C. is high, and growth of the population tends to increase the wealth of the province. Enjoying a magnificent climate which enables industry to go on unhindered the whole year round, B.C. maintains production steadily, and through the great seaport cities of the coast there pours an ever increasing stream of trade both export and import. Across the Rocky Mountains from the East enter three great transcontinental railway lines, increasingly busy with traffic, and the sea route to the Atlantic via the Panama Canal has begun to be recognized as another artery of British Columbia's trade.

So important has been the recent development of British Columbia's export trade that a branch of the Dominion Department of Trade and Commerce has just been established at Vancouver to keep in touch with the rapid growth of this feature of Canada's commercial powers. Where in 1914 there were 12 deep sea shipping lines using the port of Vancouver, there are now 34 lines making regular calls, and the tonnage of shipping has more than doubled in the period between 1914 and the present. A large dry dock is now in process of construction at Esquimalt, adjoining the port of Victoria.

With the certain growth of Pacific Ocean trade in the early future British Columbia's position becomes of greater and greater importance. Production of lumber for export is already a vast item. In 1920 total exports of lumber were 146,624,269 feet. Australia, Japan, and the Orient import large quantities of B.C.'s fine and world famed lumber, and the pulp and paper industry of the province is rapidly rising in importance from its basis of superb locations amidst almost limitless supplies of pulpwood, and ad-

A stand of cedar on the Pacific Great Eastern Railway.

jacent to superb water-powers. Already developed capacity of B.C. waterpowers amounts to over three hundred thousand H.P. while there are still to develop over three million H.P. Newsprint production of the province showed an expansion from 123,607 tons in 1919 to 136,832 tons in 1920, and sulphite fibre an expansion from 80,047 tons in 1919 to 92,299 in 1920.

Notwithstanding the abundance and actual worth of the products of B.C. from year to year at present, the fact remains that hardly a tithe of the productivity of this great province has been touched as yet. The population while representing the most enterprising people in the British Empire is but small for the vast areas of B.C. still available for habitation and development. There are still over 50,000,000 acres of agricultural land available for settlement. In timber the province has unpledged assets amounting to 349,568,000,000 board feet, and in coal lands 83,828,523,000 tons. Wealth of the mineral areas of British Columbia is inestimable, and the present mining output represents but a small fraction of what may yet be unearthed and smelted. In industry too, the outlook for British Columbia is one of unbounded potentiality based on present and proved results wherever industries have been planted in the province. For further particulars in detail on any particular department of provincial development or finance, apply to the Provincial Government Offices, Victoria, B.C.

FINANCIAL STATEMENT

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA

Consolidated Balance Sheet as at March 31st, 1921

CAPITAL ASSETS	
Dominion of Canada, subsidies, etc.	$12,462.701
Investment for redemption of B.C. stock and debentures	6,981,433
Dyking Districts Assessments	699,662
Former Indian Reservations acquired	1,339,269
Properties acquired under Soldiers' Land Act	1,796,396
Miscellaneous	1,658,562
Buildings, roads, bridges, etc.	23,545,331
CURRENT ASSETS	
Cash and advances	6,847,054
Accounts receivable	4,371,902
Live-stock, stores and equipment	944,713
Special Funds	459,686
Trust Accounts	1,607,558
DEFERRED ASSETS	
Pacific Great Eastern Railway, interest on bonds	4,275,550
Pacific Great Eastern Railway, loan account	16,884,069
Bank of Vancouver	100,086
TOTAL ASSETS	$83,973,972
CAPITAL LIABILITIES	
British Columbia stock and debentures	$46,511,436
Mortgage on British Columbia House, London	235,225
CURRENT LIABILITIES	
Temporary loans	7,790,445
Accounts payable	2,843,453
Revenue received in advance	148,496
Special funds	908,232
Trust Accounts	1,607,558
DEFERRED LIABILITIES	
Current Revenue, miscellaneous interest	555,353
TOTAL LIABILITIES	$60,600,198
Excess of Assets over Liabilities	$23,373,774

PROVINCIAL CABINET

HON. JOHN OLIVER, Premier, President of the Executive Council, Minister of Railways.

HON. JOHN HART, Minister of Finance, Minister of Industries.

HON. WILLIAM SLOAN, Minister of Mines, Commissioner of Fisheries.

HON. J. D. MACLEAN, Provincial Secretary, Minister of Education.

HON. T. D. PATTULLO, Minister of Lands.

HON. E. D. BARROW, Minister of Agriculture.

HON. W. H. SUTHERLAND, Minister of Public Works.

HON. A. M. MANSON, K.C., Attorney-General, Minister of Labour.

Finances of B.C. are Founded on Fertile Valleys, Vast Forests, Fisheries, Famous Mines, Thriving Factories and Fine Fast Rising Sea-ports.

PROVINCIAL GOVERNMENT OFFICES: .. .. VICTORIA, B.C.

After Big Bond Advance, What Will Trend of Prices Be?

(Continued from Page 17)

the opinion that we can be more confident in future movements than at any time for some years past. The only feature that causes concern is the necessity of re-financing our war loan maturities. While the government requirements are heavy, I still believe that the investing public in Canada can again be counted on to supply what money is necessary, with the assistance of the American, and possibly the English market. While the American market is at present particularly quiet, this field has become sufficiently educated in Canadian securities to at all times absorb a considerable volume.

Possibility of English Funds

The English situation is at present in the inevitable period of stagnation between the time when they were sellers to us and the time when they will again buy from us. At present the level of their market is above ours, but not sufficiently so to make up the difference of 8 per cent. in the currencies. The recent reduction of the bank rate to 3½ per cent. is evidence of the surplus of investing cash. A slight falling off in Canadian levels, an advance in Sterling exchange or further advances in the English market will open up that field to us. The embargo and the petty quibbling on the part of some of our municipalities over paying a moral, if not a technical obligation, in Canadian dollars, did not improve the Englishman's opinion of Canadian business methods. Still, the English holder was able during the period of financial stress to realize on his Canadian holdings on a basis second only to his American securities. The Canadian war support has not been overlooked, and when we go again to London for money we may expect a friendly reception for high grade securities.

The advancing market has reduced the number of buyers of municipal bonds at home. Many new buyers, accustomed to war time prices hesitate to buy at present levels and are turning their attention to mortgages and industrial securities, which are now meeting with a more favorable reception. In this connection it is interesting to note that several bond houses heretofore considered to be strictly municipal houses are turning their attention particularly to industrials.

Institutional buying during most of the year has been particularly heavy, probably to a greater extent in some cases than we can expect in ordinary times.

Expect Advances Later

Summing up the various influences, it would appear we can anticipate a reasonably quiet market for the next few months or until the government have been met. Prices may decline slightly, but this is not altogether certain, as the supply of bonds immediately in sight is not enormously large. Just as soon, however, as the American and English markets become a factor we can look with reasonable assurance to a steady market with some advances. It is not reasonable to expect that we can reach the level of pre-war prices until the prices of commodities decline still further.

Taking everything into consideration, I believe the summer months will prove to be an advantageous time for the purchase of good securities, particularly long term. The movement in industrial securities has only started, and these bonds should show a much greater enhancement in value than other securities which have already advanced considerably.

CANADIAN SECURITIES IN NEW YORK

(Continued from Page 17)

funds to carry out improvements which they had not been able to finance during the war were naturally quick to take advantage of the situation in the American bond market. Almost as quick as the American investment bankers were to meet their, at first, more or less tentative advances. The American bankers were literally combing the world during the middle months of the period under review for attractive securities and were of course early in their search attracted by the securities of the Canadian provinces and municipalities. Canadian financial men, in view of the fact that the Canadian bond market had not kept pace with the American bond market were ready enough to accept the excellent terms which they were offered by the American bankers. As a result Canadian provincial and municipal securities flowed into this market in unusually large amounts during the greater part of the year.

Total Is Growing

The monthly totals of the municipal, provincial and government financing done by Canada in the United States during the past nine months are shown in the tabulation which appears in another column. These statistics are interesting not only on account of the large monthly totals which they show, totals which would have equalled in many cases the total flotations of Canadian securities in this market for the whole of many former years, but on account of the large increase in the average monthly volume over the average for the majority of the months in the preceding year. They are to say the least a very emphatic expression of the opinion the American investor holds of the Canadian municipal and provincial security.

Properly speaking along with these statistics the Canadian student of the market for Canadian bonds in the United States should study the other tabulation which accompanies this article. This tabulation shows in a very clear way, the marked improvement which has occurred in the position of all of the leading Canadian bonds in the American market during the past twelve months. With this exhibit before one, one can express little surprise that Canadian government, provincial and municipal bonds are popular in the United States and to-day in most cases sell at prices which place them almost on a parity with American bonds of the same class.

Unforeseeable Conditions

And while one is discussing the esteem the average American investor feels towards Canadian municipal and provincial securities, it would be wise to warn pessimists against placing too much emphasis upon the fact that during the last month, the American bond market has apparently changed its attitude toward Canadian government and municipal securities. The fact has been noted in Canada that the syndicates handling several of the recent Canadian issues in this market have been left with large parts of these issues on their hands and are at present experiencing not a little difficulty in liquidating their surplus holdings. For while it cannot be denied that certain happenings in some of the Western provinces and municipalities have not gone unnoticed in Wall Street, any more than has Canada's growing liking for public ownership, recent Canadian flotations have been to a great extent victims of a set of circumstances which have affected all classes of new bonds alike. While opinion here seems to be more or less unanimous in regard to the fact that Mr. Fielding made a mistake in attempting to float his $100,000,000 Dominion of Canada refunding loan on the terms he did, the responsibility was not all his. His advisors, headed by J. P. Morgan & Co., were certainly of the best. If they advised poorly who could have done better? The reasonable view of the virtual failure of the Dominion loan is perhaps that it was the victim of unforeseen and unforeseeable conditions. To gauge the power of absorption of the bond market is at any time a difficult matter even to the best informed of investment bankers. When it is necessary to take into consideration so many factors of uncertain strength, as it is at present, mistakes are at least to be expected.

Therefore, it may be said that the difficulty recent flotations of Canadian securities have experienced in the New York market are not to be regarded as reflections on the character of these securities. While criticism is heard, and it must be said that in some quarters it is vehement, it is being directed very carefully in one or two directions and is not being used as a blanket indictment of Canadian securities as a whole. Most Canadians in the Wall Street district regard most of the criticism as being the result of temporary conditions and policies in Canada. The latter they feel can be left to the good sense of the Canadian people.

What of the Future?

As to the future, one hesitates to make predictions. To-day the bond market is uncertain in regard to the immediate future. There is much difference of opinion. Predictions, and from authoritative sources, we heard that money will be much scarcer from now until the close of the year. Those who hold this view of the immediate future look for heavy government refunding operations before the close of the year. These operations and the usual crop movement demands on the money market it is believed will pretty well absorb what surplus funds the country will have for many months to come. Those who hold this opinion in regard to the immediate future of the bond market point to the present condition of the bond market as proof of their prediction.

The other group of prognosticators, claim to see in the fact that the United States Treasury floated its latest issue of Treasury certificates at a lower yield than it did the one preceding it, indication of the belief of the Administration in Washington that money will continue plentiful for some time to come. According to all reports these certificates in spite of the low yield they offered were snapped up with alacrity.

There are others who predict that the coming of the long expected business recovery will cause great numbers of business organizations to divert their surplus funds from the bond market back to industry and commerce once more. This it is being predicted will result in heavy selling of bonds and probably lower prices.

And so it goes. The future is still uncertain and opinion regarding the future reflects this uncertainty. But so far as the market of Canadian government, municipal and provincial securities in the United States is concerned, it is less so than it is in the case of many of the other foreign issues. The past two years have apparently established Canadian securities most firmly in the markets of the United States. And it would seem that whatever may be the course of bond prices on this side of the line, the virtual return of the Canadian dollar to par, by making it possible for funds to be transferred from Canada to the United States and vice versa with greater freedom than heretofore assures Canadian provincial and municipal bonds of a permanent place in the American bond market.

Canadian Government, Provincial and Municipal Financing in U.S.A.

	1921	1920
September	$32,908,000	2,300,232
October	5,800,000	1,000,000
November	8,250,000	6,900,000
December	2,700,000	8,525,000
	1922	1921
January	20,736,000	6,722,000
February	5,000,000	1,000,000
March	36,986,000	3,500,000
April	158,986,000	2,000,000
May	9,934,000	......

Prices of Canadian Government, Municipal and Provincial Securities in New York

	May 1921 Bid	May 1921 Asked	May 1922 Bid	May 1922 Asked
DOMINION OF CANADA—				
5½% Gold Notes, 1929	90	91	100½	101
5's, 1926	92½	92¾	99⅜	99½
5's, 1931	87¾	88	98⅝	98⅞
Victory Loan, 5½'s, 1922	88¼	89¼	98¾	
5's, December, 1925	84	85¼	97	98
5½'s, Victory Loan, 1937	88	89½	103½	104½
5½'s, Victory Loan, 1927	87	88¼	99	100
5½'s, Victory Loan, 1934	84½	85¼	99	100
ALBERTA, PROVINCE OF				
6's, 1930	To yield 7.25%		To yield 5.50%	
5% debs., 1925	To yield 7.75%		To yield 5.50%	
4½% s.f. debs., 1924	To yield 8.00		To yield 5.50%	
BRITISH COLUMBIA, PROVINCE OF				
6's, June, 1925	To yield 8.00%		To yield 5.75%	
6's, 1926	To yield 8.00%		To yield 5.75%	
CALGARY				
5's, 1933	To yield 8.25%		To yield 5.75%	
5's, 1935	To yield 8.25%		To yield 5.75%	
5's, 1945	To yield 8.00%		To yield 5.75%	
GALT				
4½'s, 1931	To yield 8.50%		To yield 5.75%	
4½'s, 1941	To yield 7.25%		To yield 5.75%	
HALIFAX				
4's, 1945	To yield 7.00%		To yield 5.40%	
5's, 1951	To yield 7.00%		To yield 5.40%	
HAMILTON				
4's, 1945	To yield 8.50%		To yield 5.50%	
4's, 1932	To yield 7.50%		To yield 5.35%	
4's, 1941	To yield 7.25%		To yield 5.50%	
LACHINE, P.Q.				
5's, 1954	To yield 7.25%		To yield 5.50%	
MAISONNEUVE				
5½'s, 1930	To yield 7.40%		To yield 5.50%	
5½'s, 1936	To yield 7.25%		To yield 5.25%	
MANITOBA				
6's Gold, 1925	91	94	To yield 5.50%	
6's Gold, 1930	88	91½	To yield 5.50%	
5's, 1923	90	93½	To yield 5.50%	
4's, 1930	To yield 7.25%		To yield 5.50%	
MONTREAL				
5's, 1945	To yield 7.00%		To yield 5.30%	
5's, 1956	To yield 7.00%		To yield 5.30%	
4½'s, 1954	To yield 7.00%		To yield 5.30%	
4's, 1925	To yield 7.75%			
4's, 1927	To yield 7⅝%		To yield 5.50%	
4's, 1933	£ To yield 7.40%		To yield 5.50%	
3½'s, 1939	To yield 7.00%		To yield 5.30%	
NEW BRUNSWICK				
3½'s, 1933	To yield 7.25%		To yield 5.35%	
4's, 1930	To yield 7.25%		To yield 5.50%	
4's, 1932	To yield 7.25%			
4½'s, 1925	To yield 7.75%		To yield 5.50%	
NOVA SCOTIA				
5's, 1926	To yield 7.75%		To yield 5.50%	
6's, 1934	93	94	100½	102
ONTARIO				
6's, 1923	To yield 8.00%		To yield 5.50%	
6's, 1927	To yield 7.50%		100½	102
6's, 1922	To yiled 8.00%			
5's, 1926	To yield 7⅝%		To yield 5.50%	
4½'s, 1925	To yield 7.75%		To yield 5.50%	
4's, 1941	To yield 7.00%		To yield 5.25%	
3½'s, 1936	To yield 7.00%		To yield 5.25%	
OTTAWA				
5's, 1921-45	b To yield 8.50 to 8.70%		To yield 5.50 to 5.30%	
6's, 1921-50	b To yield 8.50 to 8.70%		To yield 5.50 to 5.30%	
4½'s, 1925-34-35-44	b To yield 7.75 to 7.00%		To yield 5.50 to 5.30%	
3½'s, 1926-28	b To yield 7.75 to 7⅝%		To yield 5.50%	
QUEBEC				
6's, 1925	92½	94	To yield 5.50%	
5's, 1926	86	89	To yield 5.50%	
QUEBEC CITY				
4½'s, 1922	b To yield 8.25%		To yield 5.50%	
3½'s, 1930	b To yield 7.30%		To yield 5.50%	
3½'s, 1931	b To yield 7.30%			
REGINA				
5's, 1929	To yield 8.50%		To yield 5.65%	
SASKATCHEWAN				
4's, 1923	To yield 8.50%		To yield 5.50%	
TORONTO				
5's, 1921-36	b To yield 8.25 to 7.00%		To yield 5.50 to 5.35%	
4½'s, 1923	To yield 8.00%		To yield 5.50%	
4½'s, 1925	To yield 7.75%		To yield 5.50%	
4's, 1922	To yield 8.25%			
3½'s, 1944-45	To yield 7.00%		To yield 5.35%	
VANCOUVER				
5½'s, 1939	To yield 8.00%		To yield 5.65%	
4½'s, 1924	To yield 8.50%		To yield 6.00%	
4's, 1922	To yield 8.75%			
4's, 1932	To yield 8.00%		To yield 5.75%	
VICTORIA, B. C.				
4½'s, 1924	To yield 8.75%		To yield 6.00%	
WINNIPEG				
5's, 1944	To yield 7.10%		To yield 5.35%	
6's, 1930	To yield 7.30%		To yield 5.50%	
5's, 1926	To yield 7.75%		To yield 5.50%	

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ONTARIO

AREA of the Province of Ontario is 407,263 square miles, in other words Ontario is fully three and one third times the size of the British Isles, and almost twice the size of either France or Germany. Ontario is divided into two great sections: Southern Ontario which is the older and more developed section, and Northern Ontario, a vastly wealthy area of virgin soil, immense forests, water-powers, mines, and rich agricultural lands 330,000 square miles in extent. The productive power of the older settled territory of Southern Ontario is such as to indicate what may be expected from the now rapidly developing Northern section. Ontario's boundaries are on the North, Hudson's Bay; on the East, James Bay and the Province of Quebec; on the South the Great Lakes and the St. Lawrence River, and on the West the Province of Manitoba. Within these boundaries, with unbounded natural resources accessible, a population of two and a half millions mainly of sound British stock are making prosperous the most populous, best developed, and richest province of the Dominion of Canada. Ontario is like a vast and vastly productive plant capably handled for wealth production, and the chief industry of Ontario is Agriculture.

A people's government is seeing to it that Agriculture in Ontario is fully encouraged. Appropriation for the furtherance of Agriculture on modern lines in Ontario was over one million and a half dollars this year. The Government of Ontario, vested in an Assembly elected by the people, partakes of the character of the people which is essentially business-like, industrious, and of soundest integrity. Ontario's Government Bond Issues are in the same class as Dominion of Canada Victory Bonds, gilt-edged securities of the very highest standard. On April 11, 1922, Ontario sold $15,000,000 bonds at a cost basis of 5.01%, the best price received by any Canadian Province since the war.

Ontario's cities and towns number 311 and represent advantageously located centres of business, industrial and intellectual activity steadily increasing in population and in commercial power. Toronto, the capital, with more than half a million people, is the seat of provincial government, and focus of educational activity, with an immense manufacturing industry and business development. Accessibility is a feature of the development of Ontario. Over 11,057 miles of steam railway track place Ontario far ahead of all other provinces in this respect, and superb water-ways traverse large areas of the province, while electric railways add to the mileage of steam rails.

A Vast Province of Immense and Accessible Assets Producing Wealth like a Well Managed Plant

ACTUAL CASH VALUE OF ONLY A FEW FIELD CROPS HARVESTED ON FERTILE ONTARIO FARMS

	1918		1919		1920		1921	
	Average Price	Total Value	Average Price	Total Value	Average Price	Total Value	Average Price	Total Value
Wheat	$2.06	$31,401,000	$1.97	$40,701,000	$1.93	$43,674,000	$1.05	16,376,000
Oats	0.78	102,212,000	0.91	71,378,000	0.63	79,808,000	.47	33,774,000
Barley	1.06	25,809,000	1.32	17,215,000	1.00	16,762,000	.63	6,390,000
Rye	1.55	2,818,400	1.48	3,279,000	1.65	4,069,000	.88	1,571,000
Peas	2.24	5,338,700	2.31	4,180,000	2.20	5,185,000	1.50	2,166,000
Beans	4.66	6,464,500	3.79	1,039,000	4.00	1,820,000	2.35	1,066,000
Buckwheat	1.40	6,426,600	1.36	5,534,000	1.13	3,860,000	0.72	2,416,000
Mixed Grains	1.09	29,823,900	1.35	26,672,000	1.25	30,073,000	0.58	9,373,000
Flax	3.41	670,000	3.48	450,500	2.50	633,000	1.58	105,400
Corn husking	1.72	22,384,000	1.24	18,790,000	1.20	14,927,000	0.72	10,750,000
Potatoes	1.26	24,413,000	1.37	20,820,000	0.96	26,672,000	1.00	15,400,000
Turnips, etc.	0.32	20,767,000	0.35	14,027,000	0.28	15,573,000	0.35	12,806,000
Hay and Clover	16.50	75,848,000	20.61	115,161,000	24.30	108,621,000	21.25	84,027,000
Fodder corn	5.73	22,601,000	6.30	25,304,000	6.84	30,291,000	6.50	32,598,000
Sugar Beets	10.25	1,845,000	10.86	2,606,000	12.80	4,019,000	6.50	1,742,000
Alfalfa	15.78	5,191,000	20.20	6,351,000	23.80	10,196,000	20.00	[illegible],128,000
Total field crops	.....	$384,013,900	.....	$373,507,500	.....	$396,183,000		239,68[illegible] 400

NATURAL resources of Ontario are of immense value, and immensely plentiful. Fertility of the soil is very great. In general Ontario's soil is clay loam or rich sandy loam retentive and capable of great diversity of products as the list of agricultural production proves. Mixed farming is general in Ontario, with all that the term means in assured productiveness. Ontario leads for instance in dairy farming, and produced in this branch of industry in 1921 $125,000,000 worth of products or fifty per cent. of the production for the whole Dominion. Value of farm livestock in Ontario in the same year was well over $224,000,000. Value of fruit crops produced in the fertile peninsula of Old Ontario is estimated at over $20,000,000 annually. Ontario produces 60% of the apples and cherries, 69% of the plums, 84% of the pears, 92% of the peaches, and 98% of the grapes grown in Canada. The climate of the province lends itself to cultivation of all the fine fruits in abundance. In 1921 Ontario's field crops produced to the value of $239,687,400, while the total agricultural revenue of Ontario in 1921, the year of depressed prices, was $441,418,000. Forest wealth of Ontario is great. In area the forest lands of Ontario cover some 260,000 square miles, and only 40,000 square miles are covered by timber license or other rights. In 1918 value of the forest products cut was over $42,000,000. Pulpwood forms an immensely valuable asset, and the pulp and paper industry of Ontario is a wealth producer. Mineral resources of Ontario cover practically the entire list of metallic and non-metallic minerals. Tin and coal have been considered absent, but with vast mineral areas barely scratched, possibility of their discovery is ever present. Ontario has the greatest gold and nickel mines in Canada producing in 1918 $80,308,972, and so far Ontario has produced some 300,000,000 ounces of silver. Lakes great and small, and many rivers provide Ontario with a further source of wealth in fisheries which are recognized as the greatest fresh water fisheries in the world. Their production in 1918 was $3,175,000. Waterpowers are existent in Ontario in both developed and undeveloped state. It is estimated conservatively that Ontario has at least six million horsepower available in water-power. Already in Southern Ontario most of the modern farms are lighted by electricity, and with this pitch of efficient development in a climate which makes farm failures unheard of, under a government headed by a Premier who himself runs the farm his grandfather cleared on virgin land, a capable and ever industrious people provide personal backing for every Ontario Bond unimpeachable in its integrity.

A FEW ONTARIO FACTS

Annual value of Ontario farm Products	$ 396,183,000
Annual value of Ontario Manufactures	1,533,000,000
Annual value of Ontario's Timber	50,000,000
Annual value of Ontario's Minerals	57,000,000
Gold Production	15,000,000
(In 1918 this was only $8,000,000 and it seems certain the development will continue.)	
Resources in pine timber	132,000,000
Pulpwood resources	225,000,000
Mining lands and profits	100,000,000
Agricultural lands	15,000,000
Waterpowers	20,000,000
Sand gravel, etc.	1,000,000
Resources untouched in Patricia District	10,000,000
	$503,000,000

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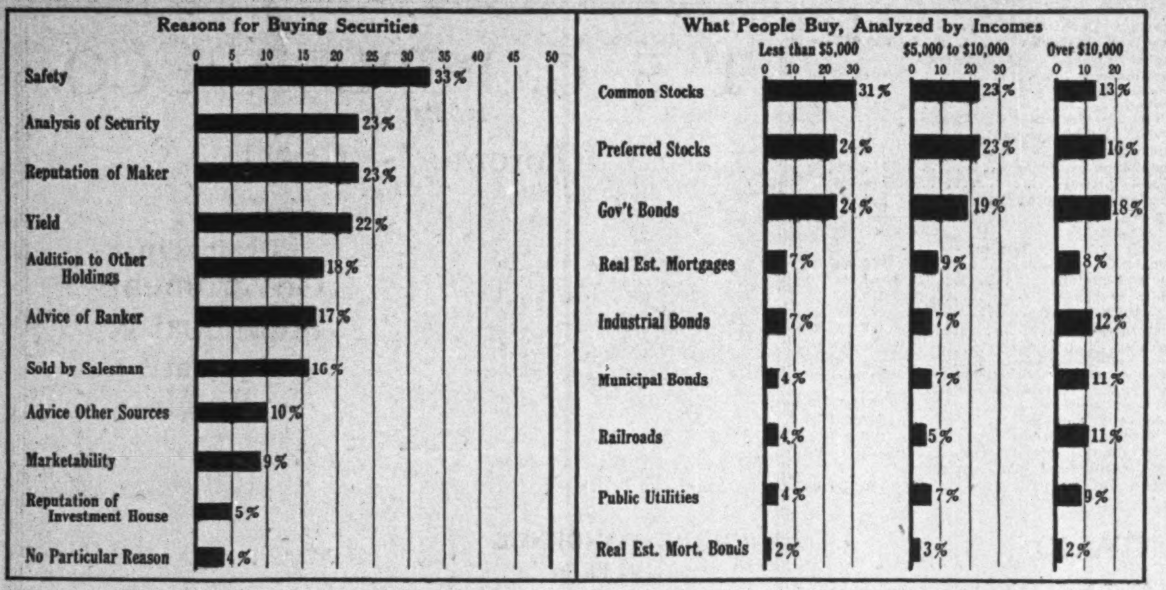

What people demand in the securities they bu y is graphically shown in this chart, prepared from data secured by Albert Frank & Co. in a wide su rvey. While safety and yield are important determining factors in the purchase of investments the "personal element"—represented by the salesman, the prestige of a house, the advice of a banker—is of great importance as well.

Town Planning in Saskatchewan

Saskatchewan Has a Well Organized Provincial Department That Promotes the Adoption of Town Planning Schemes by the Local Authorities—Some Developments Now Under Way

By W. A. BEGG, Director of Town Planning, Province of Saskatchewan.

TOWN PLANNING in the Province of Saskatchewan is regarded as a duty of the local authority of each municipality for the purpose of regulating the physical development in its area. It has for its objective the securing of economy in the making of the necessary public and private improvements, proper sanitary conditions, including adequate air and light about buildings, suitable provision for traffic, the protection of the existing and future home areas and business centres, and the promotion and conservation of pleasant surroundings in both urban and rural areas.

For such purpose the Town Plannig and Rural Development Act, 1917, grants wide powers to the authorities but provides for the assumption of these powers by a scheme or by-law in accordance with an established procedure that requires the publication of notices and the hearing of persons interested or affected and the approval of the minister of municipal affairs before any scheme or by-law can take effect.

The act came into force on July 1st, 1918, and became effective with respect to regulation of new streets and sub-divisions in June, 1919.

Have Town Planning Branch

A town planning branch of the department of municipal affairs has been established with a director of town planning in charge. Work carried on falls under two general headings, namely (1) promoting the adoption of town planning schemes or development by-laws by local authorities, and (2) examining development plans by new streets and subdivisions prepared by private owners and submitted for approval. In the first division there may be instanced such activities as the preparation of model development by-laws for communities of different sizes and character, procedure regulations and accompanying forms of advertisements, explanations and diagrams illustrating proposed height and area restrictions. In this category there might also be placed the examination of building by-laws submitted by villages under the Village Act. A good building by-law is as essential as a development by-law and to assist towns, villages and rural communities suitable building by-laws have also been prepared and are distributed on request.

The examination of plans of new streets and subdivisions is carried on by the town planning branch pending the assumption of this duty by the local authorities. Any municipality may take complete charge of this work within its area by adopting regulations approved by the Minister. These regulations, adapted to the local conditions, are also a necessary part of a town planning or development by-law.

Information Demanded

In connection with every application for the approval of a development plan complete information must be submitted as to the nature of the site, the high and low areas, surface drainage required, if any, and the means of access from the highway system. An inspection of the site is undertaken if considered advisable and in all cases where new streets are included in the subdivision the local authority is supplied with a copy of the plan and given an opportunity to make representations before approval is given. In many instances improvements have been secured by requiring changes in the width and location of main thoroughfares and in the location of public reserves. The future development is also controlled by the establishment of a projected street plan in the area adjoining the subdivision.

The size and arrangement of the blocks and lots is subject to general provisions which have been established. One of the most important of the provisions is that which provides a minimum size for a lot in a residential area. The minimum area is 4,800 square feet and the minimum width 40 feet. In any area restricted by a by-law to an approved average number of houses per acre the above rule is subject to modification to enable houses to be built in groups.

By-Laws Being Prepared

Probably before these words are printed the first town planning bylaw of the City of Moose Jaw will have received approval. By-laws prepared by the towns of Yorkton, Wilkie and Indian Head have also been received for a preliminary examination before final adoption and advertisement. The proposed measures in each of these by-laws vary naturally in detail but would fall under one of the following main heads:

(1) Regulation of new streets and sub-divisions;

(2) Establishment of main thoroughfares, existing and proposed;

(3) Establishment of building lines on main thoroughfares and in the residential district;

(4) Division of the municipality into use districts such as (a) residential; (b) business; (c) manufacturing; (d) unrestricted, and enumerating the permissible or non-permissible uses in each of the first three districts;

(5) Fixing by districts the height of buildings and the minimum dimensions of the rear yards, side yards and other courts and the maximum area which may be built upon for any lot;

(6) Prescribing an area or areas for single family dwellings only;

(7) Classification of land and fixing the conditions on which certain areas may be sub-divided;

(8) Setting aside of public reserves, parks or other open spaces for specified uses;

(9) Prohibiting in certain districts the erection of buildings or billboards and other erections for advertising purposes which are such as to injure the amenity or natural beauty of the area.

Way of Attracting Investor

It has been estimated that in the United States 150 towns and cities have passed zoning ordinances and these laws have been endorsed and supported by insurance and loan companies, real estate boards and all bodies deeply interested in municipal finance development. A Saskatchewan town planning by-law includes the "Zoning" of a community and may go much further toward assisting in efficient and economical future development.

A residential district under the protection of a zoning ordinance or town planning scheme by-law may not prove an attractive field for the speculator but it does appeal to the home seeker or builder who desires the best security for his investment and that is the party most communities would like to have come around.

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GENERAL INFORMATION

[illegible] an unevenly shaped province, lying between the Ottawa River and Hudson's Bay on the one hand, and the St. Lawrence River and the Great Lakes on the other, with the eastern boundary of Manitoba as its western limit.

Area—Ontario contains 365,880 square miles of land, and 41,382 square miles of water, a total of 407,262 square miles of territory, it being the second largest province in the Dominion. It is nearly twice as large as Germany. The greatest length from north to south is 1,075 miles and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being Southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt, an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province the Government has proclaimed large tracts of forest reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississaga, 3,000 square miles; Nipigon, Quetice, 1,500 square miles, and Temagami, 6,000 square miles.

History.—The history of Ontario begins back in the days of the French explorers. At the time of the conquest there were a few scattered forts throughout its vast territory, but very little settlement. Real development began with the influx of the United Empire Loyalists, and in 1791 the Province of Upper Canada (now Ontario) was formed and given a constitution. In 1841 Upper and Lower Canada were united, under the name of the Province of Canada, and in 1867, when Confederation came into being, Ontario became one of the four constituent provinces of the Dominion.

Government.—The Government of Ontario is vested in a Legislature, consisting of a Lieutenant-Governor, appointed by the Governor-General of the Dominion, and of one House styled the Legislative Assembly of Ontario, consisting in 1920 of 111 members. The Assembly is elected for four years. The Lieutenant-Governor is advised by an executive council of ten members. The present Government is an affiliation of the U. F.O., (United Farmers of Ontario), and the Independent Labor Party, Hon. Ernest C. Drury being Premier, and Hon. Peter Smith, Provincial Treasurer.

Population.—Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,929,054 people. In 1911 the figure was 2,523,274 people.

Railways.—On December 31, 1920, there were in operation in Ontario 11,001 miles of railway. The principal mileages are those of the Canadian Pacific, 3,290 miles; the Grand Trunk, 3,052 miles; the Canadian National, 3,120 miles.

PRODUCTION

The principal output of Ontario consists of agricultural products, manufactured articles, lumber and minerals. The following paragraphs give the latest statistics in each of these departments of activity:

Agriculture.—Agriculture continues to be the principal industry of Ontario, in spite of extensive developments along other lines of production. The output and value of the various crops for several years past are given below:

Wheat

	Acreage	Bushels	Value
1915	1,093,000	30,252,000	$28,216,000
1916	865,000	17,931,000	27,793,000
1917	769,500	16,318,300	34,083,210
1918	714,039	15,241,000	31,401,000
1919	980,644	20,698,500	40,701,000
1920	1,029,738	22,972,500	43,003,100
1921	774,324	15,575,338	17,184,244
Oats			
1915	3,095,000	122,810,000	47,896,000
1916	1,991,000	50,771,000	32,493,000
1917	2,687,000	98,075,000	70,614,000
1918	2,924,468	131,752,600	102,212,000
1919	2,614,341	78,388,000	71,378,000
1920	2,880,053	129,171,300	74,070,300
1921	3,094,958	72,575,191	36,555,194
Barley			
1915	449,000	15,869,000	8,607,000
1916	326,000	7,498,000	7,422,000
1917	361,000	11,191,000	12,981,600
1918	660,404	24,247,700	25,809,000
1919	569,183	13,134,000	17,215,000
1920	484,328	16,660,350	13,653,200
1921	462,176	10,149,353	6,665,865

(Above are figures of Ontario Government.)

THE 1921 CROP

The yield and value of the field crops in 1921 were as follows:

Crop	Yield Bushels	Value
Wheat	15,575,000	$16,376,000
Oats	72,575,000	33,774,000
Barley	10,149,000	6,390,000
Rye	1,775,600	1,571,000
Peas	1,441,100	2,166,000
Beans	427,500	1,066,000
Buckwheat	3,353,800	2,416,000
Mixed grains	16,188,500	9,373,000
Flaxseed	66,700	105,400
Corn for husking	13,542,000	10,750,000
Potatoes	15,400,000	15,400,000
Turnips	36,586,000	12,805,000
	Tons	
Hay and clover	3,954,200	84,027,000
Alfalfa	456,400	9,128,000
Fodder corn	5,015,100	32,598,000
Sugar beets	268,000	1,742,000

Above are figures of Dominion Bureau of Statistics.

The aggregate value of all field crops for Ontario in 1921 is estimated at $236,907,000, as compared with $375,746,900 in 1920 and $383,573,900 in 1919.

Livestock.—The number of livestock in June, 1921, as compared with number in June, 1920:

	1920	1921
Horses	704,640	694,237
Milch cows	1,170,010	1,204,270
Other cattle	1,711,817	1,685,843
Sheep and lambs	1,129,084	1,081,848
Swine	1,614,356	1,563,807

Fisheries.—The value of Ontario's fisheries in 1919 was $3,410,750, an increase over the previous year of $235,639. Capital invested in equipment was $3,039,682; in vessels, $669,365 and in boats, $384,702.

The value of the principal kinds of fish are as follows:

	Cwt.	Value
Herring	118,099	$694,267
Trout	62,917	802,659
Whitefish	66,400	861,280
Pickerel	19,220	259,470
Perch	15,244	152,440
Pike	19,948	139,636

Water Powers—Ontario has the greatest development in water powers of any of the provinces, the electrical turbine installation being 1,052,048 h.p. Available horsepower at ordinary minimum flow is 4,950,300 h.p.

Minerals.—The mineral resources of Ontario cover practically the entire list of metallics and non-metallics with the exception of coal and tin. Mineral production in Ontario in 1921 amounted in value to $48,128,387, as compared with a total of $73,076,747 for 1920. The products are divided into two great classes, metallic and non-metallic, the value of the former being $27,574,202 and of the latter $20,554,185. The production and value of the leading minerals during the past year are as follows:

Ontario's gold production of $14,624,085 in 1921 was nearly three million dollars, or over 25 per cent. of the 1920 output.

The chief minerals produced were as follows:

	Ounces	
Gold	709,509	$14,624,085
Silver	8,412,059	5,497,160
Nickel	5,430,147	1,825,359
Nickel in matte	4,850 tons	1,939,851
Pig iron	82,838 tons	2,079,729

Lumbering is an important industry in Ontario. Nearly 400,000,000 board feet of timber are cut off Crown Lands annually in addition to some 300,000 cords of pulpwood and 6,000,000 railway ties.

The revenue received by the province from woods and forests for the year 1920-21 was $3,763,440, an increase of $1,100,000 over the previous year, and nearly $2,000,000 over 1918-19.

PROVINCIAL FINANCES

As shown in the following table, the direct liability of the province at October 31, 1921, was $204,959,690.

Direct Liabilities of the Province

3½%	Ins'd Stock	1946	$2,634,011
4 %	Ins'd Stock	1947	3,916,966
4½%	Ins'd Stock	1965	1,867,443
3½%	Bonds and Stock	1926-33	3,000,000
4 %	Bonds and Stock	1939	1,150,000
4 %	Bonds and Stock	1939	3,500,000
4 %	Bonds and Stock	1941	500,000
4 %	Bonds and Stock	1941	3,000,000
4½%	Bonds	1925	4,000,000
5 %	Bonds	1926	4,000,000
4 %	Bonds	1926	8,350,000
5 %	Bonds	1926	2,000,000
5 %	Bonds	1923	1,000,000
5 %	Bonds	1927	225,000
6½%	Loan from Dominion	1923	2,000,000
5 %	Loan from Dominion	—	8,750,000
6 %	Bonds	1928	3,000,000
6 %	Bonds	1928	6,000,000
5 %	Bonds	1922	3,000,000
5½%	Bonds	1922	3,000,000
5 %	Bonds	1922	4,000,000
5½%	Bonds	1924	3,000,000
5½%	Bonds	1929	4,000,000
5½%	Bonds	1929	3,000,000
5½%	Bonds	1930	3,000,000
5½%	Bonds	1929	5,000,000
6 %	Bonds	1935	2,000,000
6 %	Bonds	1925	6,800,000
6 %	Bonds	1930	8,000,000
6 %	Bonds	1923	3,000,000
6 %	Bonds	1930	2,000,000
6 %	Bonds	1927	5,000,000
6 %	Bonds	1935	16,000,000
6 %	Bonds	1941	10,000,000
6 %	Bonds	1936	15,000,000
6 %	Bonds	1943	15,000,000
6 %	Bonds	1943	15,000,000
6 %	Treasury Bills	1921	1,000,000
6 %	Treasury Bills	1922	10,000,000
6 %	Treasury Bills	1922	5,000,000

Above figures at October 31, 1921, end of fiscal year.

In addition the province has indirect liabilities of $86,882,468.

Sinking Fund.—On October 31, 1921, the amount to the credit of the sinking fund of the province was $2,568,240, invested in the inscribed stocks of the province.

Assets.—The cash and other assets of the province are valued at $213,601,479, including public buildings valued at $25,383,945.

The resources of the province are estimated at $503,000,000 assigned as follows:

Pine timber	$132,000,000
Pulpwood, etc.	225,000,000
Mining lands	100,000,000
Agricultural lands	15,000,000
Water powers	20,000,000
Sand, gravel, etc.	1,000,000
Timber, fish, fur and mining possibilities of District of Patricia	10,000,000
	$503,000,000

Taxable property in Ontario actually assessed by municipalities is worth over two billion dollars.

Revenues.—The total ordinary receipts of the province for the year ending October 31, 1921, amounted to $29,261,477, compared with $25,078,094 for the previous year. The principal sources of revenue were the following:

	1920	1921
Dom. subsidy, etc.	$2,396,374	$2,396,378
Lands, forests and mines	3,125,123	3,387,798
Provincial secretary	2,471,495	2,530,951
Motor vehicles	1,990,838	2,945,360
Succession duty	3,891,978	4,727,657
Corporations tax	3,008,553	3,099,469
Hydro-electric (int.)	2,767,263	4.463,345

Expenditures.—Total ordinary expenditures for the year ending October 31, 1921, were $28,579,687, compared with a total of $25,880,843 for the previous period. The principal items were the following:

	1920	1921
Civil government	$1,421,868	$1,698,332
Education	4,913,146	5,919,055
Public instructions	3,399,021	3,763,339
Agriculture	1,246,647	1,253,043
Hospitals, etc	743,661	876,502

Estimated Receipts Fiscal Year Ending October 31, 1922

Subsidy from Dominion		$ 2,636,378 88
Interest on Common School Funds held by the Dominion	$ 75,000.00	
Interest on Investments	750,000.00	
		825,000 00
Lands and Forests Department		3,000,000 00
Mines Department		500,000 00
Public Institutions		1,200,000 00
Education Department		525,000 00
Provincial Secretary's Dept.		491,500 00
Motor Vehicles Licenses		3,500,000 00
Agriculture		250,000 00
Casual Revenue		700,000 00
Insurance Department		150,000 00
The Amusements Tax Act		1,600,000 00
Succession Duties		5,000,000 00
Corporation Tax Act		3,300,000 00
The Ontario Temperance Act		1,050,000 00
Law Stamps		300,000 00
Game and Fisheries		650,000 00
Labor and Health		173,500 00
Land Transfer Tax		400,000 00
Miscellaneous Items		300,000 00
Hydro-Elec. Power Com. Int. etc.		6,220,000 00
Temiskaming and Northern Ontario Railway from earnings		200,000 00
Total Estimated Receipts		$32,971,378 88

Estimated Expenditure Fiscal Year Ending October 31, 1922

Civil Government	$ 2,056,425 00
Legislation	334,995 00
Administration of Justice	1,467,461 19
Education	8,656,773 90
Public Institutions	3,924,620 32
Agriculture	1,581,702 00
Colonization and Immigration	163,100 00
Hospitals and Charities	913,800 00
Maintenance and Repairs of Government Buildings	502,396 90
Public Buildings	299,310 00
Public Works	220,833 00
Department of Labor	1,390.140 00
Colonization Roads	265,055 00
Highways Department	185,270 00
Game and Fisheries	485,000 00
Attorney-General's Department, Miscellaneous	408,500 00
Treasury Department, Miscellaneous	289,519 00
Provincial Secretary's Department, Miscellaneous	10,079 05
Lands and Forests	1,205,050 00
Department of Mines	147,500 00
Refund Account	170,809 73
Miscellaneous Expenditure	126,836 00
	$24,805,181 09
Capital	
Education	360,000 00
Public Buildings	1,887,650 00
Public Works	610,733 33
Department of Labor	700,000 00
Colonization Roads	492,245 00
Highways Department	1,000,000 00
Game and Fisheries	68,000 00
Treasury Dept., Miscellaneous	239,000 00
Provincial Secretary's Dept., Miscellaneous	102,523 08
Lands and Forests	600,000 00
Department of Mines	60,363 50
Hydro-Electric Power Com.	10,443,199 00
Temiskaming and Northern Ontario Railway	190,000 00
	$41,558,895 00

CITIES OF ONTARIO

BELLEVILLE

Situated on the north shore of the Bay of Quinte, 113 miles east of Toronto. It is served by the G.T.R. (divisional point), C.P.R. and C.N.R. and is a port of call for boats plying on Lake Ontario. Albert College is located in Belleville, and there are quite a number of flourishing industries in the city. Area, 1,800 acres. Population, 1911, 9,876; 1921, 12,163.

Debenture Debt

Waterworks	$226,205
Gas	51,693
Locals, ratepayers	438,763
City	277,258
General	742,204
Gross debt	$1,736,123
Sinking fund	579,649
Guaranteed bonds	25,000

Value of city's assets, $2,955,004.

Assessment. Rateable 1921, $8,994,171; exemptions, not included above, $2,480,055.

Tax Rate 1921. General 24.4; schools 11.3; other 1.3. Total, 37.6 mills.

Tax Levy 1921, $383,993.

Public Utilities. Waterworks surplus, $8,690; gas deficit, $10,999.

E. P. Frederick,
Treasurer.

BRANTFORD

Brantford is situated on the Grand Trunk, 60 miles west of Toronto, and is served by the Grand Trunk, T. H. & B. R., and Lake Erie & Northern R. It is noted as an industrial centre, over 80 factories being located within its borders. The city owns electric system, waterworks, and street railway. Population 1922, 31,362; 1911, 21,964. Area, 3,284 acres.

Debenture Debt

General	$1,752,770
Waterworks	905,373
Hydro-electric	340,000
Street railway	382,500
Local, ratepayers' share	$1,154,068.80
Gross debt	$4,534,712
Sinking fund	1,020,008

Assessment for 1922. Gross, $31,103,155; exemptions, $4,779,800; rateable, $26,323,355.

Tax Rate. General, 25.80 mills; schools 13.20 mills; total, 39 mills. Current revenue, 1921, $1,140,816; expenditures, $1,211,712.

Utilities in 1921. Street railway surplus, $175. Hydro surplus, $846; water surplus, $1,256.

Value of municipality's assets, $5,000,000.

A. K. Bunnell, Treasurer.

CHATHAM

Chatham, the capital of Kent County stands on the River Thames, 180 miles west of Toronto. It is served by the Grand Trunk, Canadian Pacific, Wabash, Pere Marquette and Michigan Central Railways, with an electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries. Population 1911, 10,400; 1921, 15,084. Area 1,714 acres.

Debenture Debt.

Schools	$174,222
Locals	399,116
Waterworks	136,624
Electric light	252,892
Other	295,842
Gross debenture debt	$1,258,696

Value of municipality's assets, $1,680,629.

Receipts, 1921	$474,408
Expenditures	471,269

Assessment, Gross, $12,988,801; exemptions, $639,500; rateable, $12,349,301.

Tax Rate for 1921, general 18, school 12.5, hospital 1; total 31.5 mills.

Public Utilities, Waterworks, surplus, $4,200; Hydro-electric surplus $29,210.35.

T. E. Cottier, Treasurer.

FORT WILLIAM

Fort William, in the Thunder Bay district, is situated on the Kaministiquia river, at the head of navigation on Lake Superior. It has good dock accommodation and claims the largest dock in the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. Railway facilities include the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. Great quantities of grain from Manitoba and the Northwest are trans-shipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock, shipbuilding. etc. Population, 1911, 19,858; 1921, 20,086. Area, 9,865 acres.

Debenture Debt

Waterworks	$1,427,036
Electric light	294,588
Telephone	390,000
Street railway	1,317,000
Locals, ratepayers	1,127,916
Other debt	3,730,661
Gross	$8,287,101
Sinking fund	$2,964,346
Value municipality's assets	11,629,721
Assessment, land, at 100%	15,594,993
Improvements, at 60%	14,137,555

Income $514,683; business $3,372,137. Gross $33,619,367 Rateable $23,028,296.

Tax rate. General, 17.1645; school, 12.1681; other, 9.6674. Total, 39 mills.

Receipts, current 1921	$1,503,864
Expenditure	1,513,038
Tax arrears, prior 1921	$43,822
1921	379,456
Total	$423,278

Public utilities, 1921 results. Waterworks, surplus, $7,063. Electric light, surplus, $21,062. Telephone, deficit, $2,019. Street railway loss $6,095.

H. JAMES, City Treasurer.

GALT

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C.P.R. and G.T.R. and has radial connections with several neighboring towns and cities. It is noted for its industries, there being over 60 factories in the city. Population 1911, 10,299; 1921, 13,210. Area, 1,600 acres.

Debenture Debt

Assessed value for taxation		$10,752,925
Total debenture debt		2,045,340
*Less sinking fund	$442,973	
Waterworks debs.	262,888	
Electric light debs.	388,579	
Housing debs.	39,450	1,133,890
Net debenture debt		$ 911,450

Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, etc.), $13,156.

Value of Municipality's Assets, $3,727,740.

*There is also a sinking fund of $130,689 in hand against public utility debentures.

Note—Total sinking fund in hand as of December 31, 1921, is $44,339 in excess of requirements.

GUELPH

Guelph is in Wellington County, 49 miles west of Toronto. The Grand Trunk, Toronto Suburban and Canadian Pacific Railways and branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Population, 18,024. Area, 3,200 acres.

Debenture Debt

General	$ 890,505
Locals, city	193,431
Ratepayers	519,888
Waterworks	421,514
Electric light	191,770
Guelph Jct. Railway	193,000
Gross debenture debt	$2,890,505
Sinking fund	899,222

Value of municipality's assets, $2,346,020.

1921 Taxes, $488,529.

Assessment, $13,572,484. Exemptions included in that total, $1,790,840.

1921 Tax Rate. General 20.7231, school 15,2770. Total 36 mills. (1922 tax rate 31 mills).

J. Orr Rose, Treasurer.

HAMILTON

Hamilton, the second city of the province, and one of the most important industrial centres in Canada stands on Burlington Bay, at the head of Lake Ontario. It is served by the Grand Trunk, C.P.R. and T. H. & B., and dur-

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CITIES OF ONTARIO (Cont'd)

ing the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 400 manufacturing establishments in the city, employing 25,000 hands and producing annually goods worth $50,000,000. Surrounding Hamilton is a superb fruit-raising country. Population 1911, 82,095; 1921, 116,243. Area, 7,910 acres.

Debenture Debt.

Schools	$3,202,943
Locals, city	1,027,401
Ratepayers	820,381
Waterworks	2,977,608
Electric light	996,537
Other	6,621,589
Gross debt	$15,646,460
Sinking fund	3,326,218

Value of Municipality's Assets, $26,848,583.

W. H. Davis, City Treasurer.

Assessment. Land, $43,669,280; buildings, $64,962,030; business, $17,221,880; rateable, $125,853,190; exemptions not included above, $16,294,820.

Tax Rate. General, 21.06; school, 10.3; other, 2.14. Total rate, 33.5 mills.

Receipts. Current, 1921, $5,217,123.

Expenditures, $5,440,635.

Public Utilities. Results, 1921. Waterworks surplus, $115,508; Hydro electric surplus, $15,327.

KINGSTON

Kingston is situated at the eastern extremity of Lake Ontario, near the beginning of the St. Lawrence River. It is on the Grand Trunk main line, with branches of the C. P. R. and the Canadian National also entering the city. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries. Population, 22,234.

Debenture Debt 1921

General	$1,462,680
Waterworks	100,900
Gas and electric	563,764
Gross debt	$2,127,344
Sinking fund	453,290

Assessment, $16,088,200; exemptions not included in above, $5,005,030.

Tax Rate. General, 22 36-100 mills; schools, 12 64-100 mills. Total, 35 mills.

Value of municipality, assets, $1,804,572.

O. V. Bartells, Treasurer.

KITCHENER

Kitchener is situated in Waterloo Country, 60 miles west of Toronto on the main line of the G.T.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of over 135 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population 1921 census, 22,717; 1911, 15,338. Area, 3,182 acres.

Debenture Debt

General	$1,027,966
Locals, ratepayers' share	463,849
Waterworks	198,058
Electric and gas	484,570
Street railway	124,341
Gross debenture debt	$2,289,784
Temporary loans	443,000

(There is no sinking fund).

Assessment made in 1921. Land at 60 per cent., $5,258,456; improvements at 60 per cent., $9,584,976; business, $3,888,772. Gross, rateable, $18,732,174.

Tax rate for 1922. General, 18.71 mills, schools 11.79 mills; total 30.50 mills. Current receipts 1921, $687,135; expenditures, $673,486.

Value of municipality's assets. $3,477,908.

Public utilities. 1921 results. Waterworks surplus, $7,132; gas and electric surplus, $12,645; street railway surplus, $2,656.

Edwin Huber, City Treasurer.

LONDON

London, in the County of Middlesex, on the river Thames, is 120 miles west of Toronto. Main lines of the Grand Trunk and Canadian Pacific and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the hydro-electric commission and as a manufacturing city it is steadily growing. It is also the centre of a good agricultural district. Population 1911, 46,300; 1921, 60,685. Area, 6,423 acres.

Debenture Debt

Schools	$1,932,515
Locals, city	465,067
Ratepayers	1,453,340
Waterworks	1,473,399
Electric light	930,800
L. & P. S. Railway	1,388,500
Housing	700,000
Loan	17,525
Other	3,219,503
Gross debt	$11,580,649
Sinking fund	1,159,155

Value of Municipality's Assets, $13,533,835.

Assessment 1921. Land, $22,807,343; improvements, $37,747,538; business and income, $10,162,570; gross, $70,717,451. Exemption, $7,153,075. Rateable, $63,564,376.

Tax Rate 1922. General, 20.4513 mills; school, 13.9754; patriotic, .4818; total, 34.9085 mills.

Receipts, current, 1921, $2,472,097.

Expenditure, $2,434,411.

Public Utilities. Results, 1921. Waterworks surplus, $19,689; electric light surplus, $506; London & Port Stanley Railway, 1921 figures incomplete, but are expected to show a satisfactory surplus.

James S. Bell, Treasurer.

NIAGARA FALLS

Niagara Falls is in Welland County on the Niagara River, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States, between Montreal in the East and the Detroit River in the West, it is served by several railways, including the Grand Trunk, Canadian Pacific, Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley, Lake Shore, Wabash and Pere Marquette. It is the home of the great power development plants from whence the transmission lines start. Over 45,000 h.p. is produced. Among the products are cereal foods, carborundum, graphite, etc. Manufacturing industries are fast increasing. Population, 1911, 9,248; 1921, 14,695. Area, 1,655 acres.

Debenture Debt.

School	$ 424,533
Waterworks	54,652
Hydro electric	117,032
Other	1,027,726
	$1,623,943

Value of Municipality's Assets, $3,322,074.

Assessed Value for Taxation, $12,882,822.

Tax Rate. General 26, school 14; total, 40 mills.

W. J. McMurray, Treasurer.

OTTAWA

Ottawa is the capital of the Dominion, the official residence of the Governor-General and the seat of the Federal Government. It is situated on the Ottawa River. Nine steam railroads enter the city and there are eight water routes. The steam railways include the Grand Trunk, Canadian Pacific, Canadian National and New York Central, while the water routes are the Rideau Canal to the St. Lawrence River and Great Lakes, Montreal, and the Atlantic seaboard. Ottawa is an important industrial centre, while just across the river, which separates the city from the Province of Quebec, is the city of Hull, another busy industrial centre. Population, 1911, 90,520; 1921, 112,899. Area, 5,295 acres.

Debenture Debt

Schools	$2,521,612
Collegiate	718,772
Local Improvements	5,266,486
Waterworks	3,444,658
Electric light	1,100,000
Other	7,096,403
Gross debt	$19,747,930
Sinking fund	4,946,080
Temporary loans	876,980

Assessment. Land (at 75%), $55,682,609; improvements (at 75%), $53,920,342; others, $26,070,408. Gross $135,673,359. Exemptions, $54,775,907. Rateable, $127,533,000.

Tax Rate 1922. General 17.6; school, 9.95; other, .45; total 28 mills.

Value of municipality's assets, $19,000,000.

Public Utilities. Waterworks surplus, $31,107; electric light surplus, $61,792.

H. L. Corbett, Treasurer.

OWEN SOUND

Owen Sound has recently been created a city. It is an important shipping port on Georgian Bay. Many industries are also developing. Population, 1911, 12,383; 1921, 12,013. Area, 5,500 acres.

Debenture Debt

Schools	$49,212
Locals, city	221,629
Ratepayers	211,062
Waterworks	183,000
Electric light	141,000
Gas	109,000
Loans	225,000
Other	124,882
Gross debt	$1,274,785
Sinking fund	533,247

Assessment, 1921. Land (at 65%), $3,128,792; buildings (at 65%), $4,786,293. Business, $1,411,335. Gross $9,326,420. Exemptions $1,382,745. Rateable $7,943,675.

Tax rate, 1921. General, 22.5; school 17.5; total, 40 mills.

Value of municipality's assets $2,156,995.

Receipts, 1921	$339,288
Expenditures	358,910

Public utilities, 1921 results: Electric light, deficit, $6,230; gas, $2,180; waterworks, $8,712.

A. F. ARMSTRONG, Treasurer.

PETERBOROUGH

Peterborough, in the County of Peterborough, is situated on the Otonabee River, a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the Grand Trunk and the main line of the Canadian Pacific Railway. Hydro-electric energy is furnished at cheap rates for light and power for its many important industries. Population 1911, 18,360; 1921, 20,989. Area, 2,822 acres.

Debenture Debt

Schools	$565,443
Locals, city	361,847
Ratepayers	425,053
Waterworks	977,200
Electric light	220,000
Other	1,125,300
Gross debenture debt	$3,674,844
Sinking fund	940,148
Temporary loans	51,512

Value of municipality's assets, $4,401,238.

Receipts 1921	$683,624
Expenditures	707,005

Assessment. Land (at 75%) $6,330,555; improvements (at 75%) $13,429,130; business, $3,878,065; total gross, $23,637,750. Exemptions, $2,827,265. Rateable, $20,810,485.

1922 Tax Rate, general 23.63, school 12.37, garbage .80; total 36.80 mills.

Public Utilities. Waterworks, surplus, $9,734; Hydro-electric surplus $3,592.

F. Adams, Treasurer.

PORT ARTHUR

Port Arthur is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian National Railway. It is the Canadian terminus of several steamship lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C. N. R., and several private elevators, a pulp mill, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 15,629. Area, 10,275 acres.

Debenture Debt.

(June 19, 1922)

Waterworks	$1,640,698
Electric light	460,447
Street railway	729,738
Telephones	261,364
Locals, ratepayers	1,706,180
General	2,631,605
Gross debt	$7,430,032
Sinking fund	$1,582,793
Arrears in S.F.	583,674

Value of Municipality's Assets, $8,585,888.

Assessed value for taxation 1922	$24,199,796
Exemptions not included above	3,822,240

Tax Rate—42.5 mills.

Current revenue, 1921	$862,143
Expenditure	835,519

Public Utilities—Results 1921. Waterworks deficit, $11,387; electric light surplus, $50,986; telephone deficit, $3,150; street railway deficit, $16,893.

T. F. Milne, Clerk.

SARNIA

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair River. It is on the Grand Trunk and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joins the railways of Ontario and Michigan. A large amount of freight for the North-west is transhipped here from the railways to steamers for Port Arthur and Fort William. The industries include lumber and saw mills, bridge works, salt works, oil refinery, etc. A company known as the Dominion Alloy Steel Corporation Limited recently incorporated for the purpose of manufacturing alloy steel, will commence construction of a $5,000,000 plant within the next month, which it is proposed to complete within a year and operating commenced immediately after completion with an initial output of 100,000 tons. The site is on the river front south of the city limits, and will be annexed to the city. The annexed property will increase the acreage of the city by about 1,200 acres. Population 1911, 9,459; 1921, 14,905. Area, 1,770 acres.

Debenture Debt

Schools	$425,837
Locals, city	252,454
Ratepayers	322,275
Waterworks	459,944
Electric light	268,819
Housing	98,712
Other	242,769
Gross debt	$2,070,810
Temporary loans	205,000

Assessment. Land (at 100%) $4,297,136; improvements (at 70%) $10,253,860; business, $1,210,670; income, $656,763. Total, $16,418,429; exemptions, $1,629,002; rateable, $14,789,427.

Tax Rate for 1921. General 23.88; school, 14.4212; other, .6988; total, 39 mills.

Value of municipality's assets, $3,047,876.

Revenue 1921	$705,701.49
Expenditure	694,692.85

Public Utilities. Waterworks deficit, $18,372. Hydro-electric surplus, $36,176.

K. M. Blackburn, Treas.

SAULT STE. MARIE

The City of Sault Ste. Marie is situated at the location of the Canadian Ship Canals on the St. Mary's River, which connects Lake Superior with the lower Great Lakes. Transportation facilities are excellent, including service by both the Canadian Pacific and Algoma Central Railways, and connections by steamship with all ports on the Great Lakes.

As well as being the distributing centre for a considerable area of agricultural land, Sault Ste. Marie is advantageously situated from an industrial standpoint. It includes among its industries the large steel plant of the Lake Superior Corporation, and also the plants of the Spanish River Pulp and Paper Company, the Algoma Steel Corporation, the Lake Superior Paper Co., Dominion Tar & Chemical Co. and the Standard Chemical Company, the Northern Foundry and the Everett Manufacturing Company, etc. Population 1911, 9,045; 1921, 23,039. Area, 4,900 acres.

Debenture Debt

Schools	$ 976,646
Locals, city	607,798
Ratepayers	837,421
Water and light	692,361
Other	707,080
Gross debt	$3,821,306
Sinking fund	721,175

Assessment—Land (at 55%) $11,848,905. Improvements (at 55%) $9,169,370. Rateable, $2,113,760.

Tax Rate—General 6.8, school 21.2, other 12. Total 40 mills.

Value of City's Assets—$5,294,127.

Receipts, current, 1921	$854,086
Expenditure	850,772

Tax Arrears—Prior 1921, $101,810; 1921 taxes, $144,937; total arrears, $246,747.

Public Utilities—1921 results, lighting surplus, $27,049; water surplus, $17,240.

C. W. McCrae, Treasurer.

STRATFORD

An important railway and industrial centre in Western Ontario. The Grand Trunk locomotive repair shops are located here. Furniture and electrical appliances are two of the important products. Population, 18,000.

Debenture Debt

Total debenture debt	$2,296,193
Locals, ratepayers only (less sinking fund)	760,293
Waterworks (less S. F.)	266,961
Electric light (less S. F.)	220,000
Sinking fund on general debt	858,766
Net debenture debt	$ 188,173
Assessed value for taxation	$13,417,793

Public Utilities—Waterworks surplus, $4,000; light surplus, $7,000.

Value of Municipality's Assets, $1,020,000.

Tax Rate—34.5 mills.

William Lawrence, City Treasurer.

ST. CATHARINES

St. Catharines, situated in Lincoln County, is the centre of the well-known Niagara fruit district, which is one of the most prosperous agricultural areas in the Dominion of Canada. Being so close to the greatest Hydro-Electric development on this continent, viz., at Niagara Falls, many large manufacturing plants are located within the city limits and adjacently thereto. St. Catharines is well supplied with shipping facilities, being served by the main line railway as well as by a network of electric lines running to Niagara Falls, Welland, Niagara-on-the-Lake, Pt. Colborne, Port Dalhousie. Population, 1911, 12,484; 1921, 19,664. Area, 2,560 acres.

Debenture Debt

Assessed value for taxation		$19,481,885
Exemptions not included above		2,477,000
Total debenture debt		5,124,508
*Less sinking fund	$1,205,898	
Waterworks debs.	615,964	
Electric light debs.	207,850	
Gas debs.	62,953	2,092,665
Net debenture debt		$3,031,843

Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, etc.), $35,088.

Value of Municipality's Assets, $7,500,000.

Tax Rate—General, 24 mills; school, 13.5 mills.

*There is also a sinking fund of $238,031 in hand against public utility debentures.

Last year's tax levy	$813,543
Amount of last year's taxes uncollected	44,391
Total tax arrears at end of last fiscal year	94,568

ST. THOMAS

St. Thomas, in Elgin County, is 130 miles west of Toronto. It is an important railway centre, the Grand Trunk, Canadian Pacific, Michigan Central and Pere Marquette railways all passing through the city. There are large railway shops employing many hands and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. The city sells many of its bonds locally. Population, 1911, 17,216; 1921, 17,892. Area, 1,500 acres.

Debenture Debt

Locals, city	$333,681
Ratepayers	134,524
Waterworks	496,815
Light and gas	302,394
Street railway	87,663
Other	264,065
Gross	$1,877,628
Sinking fund	53,001
Value of city's assets,	$2,544,424
Assessment, 1921	14,631,138

Tax rate. General, 17.36; school 10.86; other 2.88. Total 31.10 mills.

Receipts, current 1921	$669,319
Expenditure	667,418

Public utilities, results 1921: Waterworks deficit, $5,117. Electric light surplus, $22,616. Gas surplus $2,955.

STEPHEN O. PERRY, City Treas.

TORONTO

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north short of Lake Ontario, on a spacious natural harbor, upon which development works, to cost, when complete, in the neighborhood of $25,000,000, are now in process of construction. It is served by three railway systems, the G.T.R., C.P.R. and C.N.R., whose branches radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation, the harbor is a scene of great activity. Toronto is famous as a manufacturing centre, having upwards of 1,200 factories, employing 78,000 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum and value of output at $180,000,000. The city is also noted as an educational centre, being the location of the university of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc. Population 1911, 381,900; 1921, 519,290. Area, 25,855 acres.

Debenture Debt

Schools	$19,741,989
Local improvements—	
City share	8,834,991
Ratepayers share	12,834,449
Other non-productive	32,342,663
Waterworks	16,684,904
Hydro electric system	10,752,923
Street Railway	25,481,737
Other revenue producing	3,335,298
Gross debenture debt	130,008,954
Sinking fund on hand	28,102,951

(The city now issues only instalment bonds.)

(Guaranteed bonds not included above $19,075,000).

(Temporary loans, $1,000,000).

Assessment

Land at 100 per cent.	$335,802,634
Improvements at 100 p.c.	281,307,111
Business and income	164,770,372
	$781,880,117

Exemptions not included above, $103,101,941.

Rateable for all purposes	$720,702,987
Rateable for schools	774,666,004

Tax Rate, for 1922. General, 21.60 mills; school, 10.75 mills; total, 32.35 mills. Separate School rate, 34.85 mills.

Value of Municipality's Assets

Current	$ 8,467,773
Sinking fund	28,467,564
Fixed	134,964,126
War expenditure, hospital grants, etc.	4,227,965
	$189,280,366
Current Revenue, 1921	$28,967,592
Current expenditures	28,944,867
Tax arrears prior 1921	$1,283,930
Taxes due 1921	3,513,061
	$ 4,796,991

Public Utilities

	Revenue	Expenditure
Abattoir	$131,336	$188,436
Civic cars	399,187	649,736
Water works	3,149,642	2,807,568

Deficits. Abattoir, $57,099.48; civic cars, $250,549; surplus, waterworks, $342,074.

Geo. H. Ross, Finance Commissioner.

WELLAND

County town of Welland County, and on the canal of the same name; is on the Michigan Central, Pere Marquette, G.T.R., Wabash, T.H. & B. and N. St. C.E.T. Railways, and has steamship connections with all lake ports. Has electric power and natural gas and supports several large and important industries. Population, 9,365.

Debenture Debt

General	$405,700
Waterworks	168,250
Electric light	165,000
Local improvements	403,788
Gross debts	1,092,738
Sinking fund	309,258
Assessments	$9,544,355
Exemptions	2,575,450

Value of Municipality's Assets, $1,639,188.

Tax Rate—General, 22.166 mills; school, 10.884 mills.

WINDSOR

Windsor, in Essex County, is on the Detroit river, opposite Detroit, 230 miles from Toronto. It is the most southerly city of the Dominion. The Grand Trunk, Canadian Pacific, Michigan Central, Wabash, and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit. The surrounding country is an important fruit and tobacco-growing district, and Windsor itself is rapidly expanding as an industrial centre. Population, 1911, 17,829; 1921, 38,541. Area 2,717 acres.

Debenture Debt

Schools	$1,616,398
Locals, city	643,946
Ratepayers	965,919
Waterworks	637,564
Electric light	609,245
Other	1,304,612
Gross debt	5,777,684
Sinking fund	78,287
Temporary loans	1,566,097

Assessment 1921—Land, (at 60%) $23,119,325; improvements (at 40%), $22,398,725; business, $6,031,100; gross, $51,549,150. Exemptions, $50,096,675.

Tax Rate 1922—General, 10.424; school 14.318; other, 7.258; total, 32 mills.

Value of Municipality's Assets, $7,694,231.

Receipts, 1921, current	$5,121,217
Expenditure	5,111,289

Public Utilities—Results, 1921. Hydro-electric surplus, $52,798; waterworks, surplus, $689.

J. R. Thompson, Treasurer.

WOODSTOCK

Woodstock is the county seat of the County of Oxford. It is on the main line of the Canadian Pacific and Grand Trunk Railways, 90 miles from Toronto. It is also on the line of the Grand Trunk running from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway running to Ingersoll, 10 miles away. The city has a number of manufacturing industries and is the centre of a good agricultural district, noted for its dairy products. Population 1911, 9,320; 1921, 9,659. Area, 1,525 acres.

Debenture Debt

Schools	$124,445
Locals, city,	118,924
Ratepayers	160,159
Waterworks	174,487
Electric light	77,386
Other revenue prod.	152,000
Other general	448,218
Gross debt	$1,255,618
Sinking fund	367,058
Value of city's assets	$1,659,815

Assessment land, (at 80%) $1,717,595. Improvements, (at 75%), $5,405,115; Business, $665,129. Gross, $7,782,839. Exemptions $1,278,949. Rateable $6,503,890.

Tax rate for 1922: General 13.8; school, 12.8; debenture, 11.2. Total 37.8 mills.

Receipts, 1921	$1,290,548
Expenditures	1,254,138

Public utilities, 1921, results:

Waterworks surplus	$4,686
Electric light, surplus	8,424

F. H. DUNN, City Treasurer.

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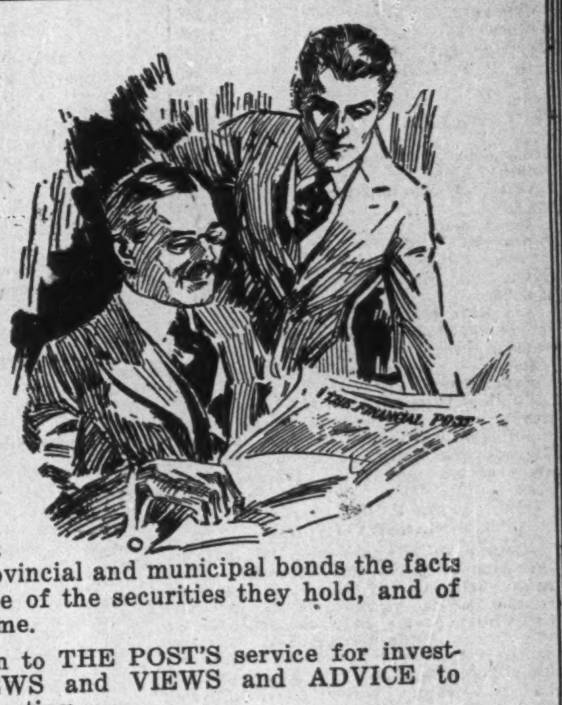
Statistics of ONTARIO TOWNS, at Dec. 31, 1921

Town		Population	District		Debenture Debt 1st line gross debt 2'd line sinki'g f'nd on hand	Rateable Assessment for 1921 Taxes and imposed.	Treasurer.
Alexandria	1911	2,323	In Glengarry County, 52 miles east of Ottawa	Gross	$ 111,470	$ 566,647	S. Macdonell
	1921	2,274		Sk. fd.	......	38,742	
Alliston	1911	1,279	In Simcoe County, 45 miles North of Toronto	Gross	76,359	602,419	J. R. Hippwell
	1921	1,301		Sk fd.	......	28,642	
Almonte	1911	2,452	In Lanark County, 30 miles.. west of Ottawa	Gross	115,871	1,300,816	P. A. Greig
	1921	2,407		Sk fd.	29,231	45,417	
Amherstburg	1911	2,560	On the Detroit River, 18 miles below Windsor.	Gross	228,263	1,874,100	W. A. McCornish
	1921	2,820		Sk. fd.	......	83,767	
Arnprior	1911	4,405	On Ottawa River, 32 miles west of Ottawa	Gross	328,179	1,762,421	J. R. Tierney
	1921	4,020		Sk. fd.	123,469	95,509	
Aurora	1911	1,901	In York County, 25 miles north of Toronto on G.T.R.	Gross	81,440	1,331,343	J. G. McDonald
	1921	2,266		Sk. fd.	......	48,788	
Aylmer	1911	2,102	In Elgin County, 25 miles from London	Gross	198,977*	1,186,542	H. E. Armstrong
	1921	2,241		Sk. fd.	......	48,569	
Barrie	1911	6,420	County town of Simcoe on Lake Simcoe	Gross	476,215*	3,803,169	
	1921	6,888		Sk. fd.	......	171,094	
Blenheim	1911	1,387	Coal distributing point on Lake Erie	Gross	36,734	863,260	W. J. Baird
	1921	1,528		Sk. fd.	......	26,796	
Blind River	1911	2,558	On Lake Huron, 80 miles west of Sudbury	Gross	13,803*	472,487	
	1921	1,563		Sk. fd.	4,167	23,677	
Bowmanville	1911	2,814	In Durham County, 42 miles east of Toronto.	Gross	337,507	2,138,179	John Lyle
	1921	3,250		Sk. fd.	12,532	120,240	
Bracebridge	1911	2,776	On Muskoka river, 120 miles north of Toronto.	Gross	117,200	1,014,098	A. C. Salmon
	1921	2,517		Sk fd.	......	42,682	
Brampton	1911	3,412	County town of Peel, 21 miles west of Toronto.	Gross	698,411	3,029,666	R. E. Edward
	1921	4,406		Sk. fd.	......	153,947	
Bridgeburg	1911	1,770	On Niagara River, opposite Buffalo	Gross	200,263	2,149,868	Geo. Tait
	1921	2,305		Sk. fd.	......	75,699	
Brockville	1911	9,374	In Leeds County, port on St. Lawrence River	Gross	1,131,974	6,102,000	C. A. McLean
	1921	9,377		Sk. fd.	498,315	252,339	
Bruce Mines	1911	....	In Algoma district	Gross	34,943	226,252	W. L. Miller
	1921	567		Sk. fd.	2,256	11,577	
Burlington	1911	1,831	At head of Lake Ontario, 30 miles west of Toronto	Gross	670,260	1,655,436	L. Sykes
	1921	2,438		Sk. fd.	......	86,726	
Campbellford	1911	3,051	On the Trent River, 30 miles west of Belleville	Gross	138,759	1,418,780	F. W. Wood
	1921	2,995		Sk. fd.	......	58,185	
Carleton Place	1911	3,621	27 miles from Ottawa, on main line of C.P.R.	Gross	275,220	1,532,657	H. Nicholson
	1921	3,430		Sk. fd.	......	65,057	
Chapleau	1911	....	Railway centre — C.P.R. and C.N.R.	Gross	132,197	-854,820	L. R. Serre
	1921	....		Sk. fd.	......	......	
Charlton	1911	....	In Temiskaming District on T. & N. O. Railway	Gross	2,468	106,231	J. A. Haugh
	1921	380		Sk. fd.	......	5,464	
Chesley	1911	1,734	122 miles northwest of Toronto, on G. T. R.	Gross	115,461	826,495	H. S. Sanderson
	1921	1,721		Sk. fd.	25,867	34,765	
Clinton	1911	2,254	In Huron county, 130 miles west of Toronto	Gross	160,314	814,541	
	1921	1,941		Sk. fd.	......	31,970	
Cobalt	1911	5,638	On T. & N. O. Ry. Centre of Cobalt silver camp.	Gross	......	2,624,245	R. L. O'Gorman
	1921	4,421		Sk. fd.	......	110,818	
Cobourg	1911	5 074	On Lake Ontario, 70 miles east of Toronto.	Gross	307,716	2,627,458	Ed. Soody
	1921	5,459		Sk. fd.	27,601	108,057	
Cochrane	1911	1,715	Junction point of T. and N. O. and National Transcontinental Railways	Gross	285,489	1,481,441	W. L. Warrell
	1921	2,122		Sk. fd.	......	67,353	
Collingwood	1911	7,090	On Georgian Bay. Contains large shipbuilding plant....	Gross	394,729	4,191,975	A. K. Mair
	1921	6,016		Sk. fd.	8,549	176,408	
Copper Cliff	1911	3,082	On Soo line of C.P.R., 4 miles west of Sudbury	Gross	73,559	4,725,905	T. A. Collins
	1921	3,273		Sk. fd.	......	80,133	
Cornwall	1911	6,598	On St. Lawrence River, 67 miles west of Montreal	Gross	226,587	3,016,470	J. Harkness
	1921	7,738		Sk. fd.	......	138,243	
Deseronto	1911	2,013	On Bay of Quinte, 139 miles east of Toronto	Gross	52,222	919,473	H. R. Bedford
	1921	1,928		Sk. fd.	......	47,728	
Dresden	1911	1,551	In Kent County	Gross	50,462	617,142	John Jeffs
	1921	1,393		Sk. fd.	......	27,139	
Dryden	1911	....	Market Town in Kenora, Pulp District	Gross	15,761	597,161	J. E. Gibson
	1921	1,082		Sk. fd.	......	18,044	
Dundas	1911	4,299	In Wentworth County, 5 miles from Hamilton	Gross	349,293	2,812,030	J. S. Fry
	1921	5,100		Sk. fd.	4,513	103,792	
Dunnville	1911	2,861	In Haldimand County, 34 miles south west of Hamilton	Gross	250,076	1,910,000	J. B. Sheehan
	1921	3,569		Sk. fd.	......	73,673	
Durham	1911	1,581	In Grey County, 28 miles South of Owen Sound	Gross	118,587	541,185	Peter Ramage
	1921	1,400		Sk. fd.	......	21,675	
Eastview	1911	3,169	Near Ottawa	Gross	203,685	1,450,008	J. Emond
	1921	5,002		Sk. fd.	6,766	68,762	
Englehart	1911	.....	400 miles north of Toronto. Central divisional point on T. & N. O.	Gross	33,288*	326,527	Jas. Patterson
	1921	740		Sk. fd.	718*	13,554	
Essex	1911	1,353	In Essex County, 16 miles from Windsor	Gross	96,103	1,078,201	W. D. Beaman
	1921	1,470		Sk. fd.	......	41,604	
Ford City	1911	....	Near Windsor on Detroit River scene of industrial activity	Gross	933,890	3,362,619	J. F. Foster
	1921	5,113		Sk. fd.	......	182,131	
Forest	1911	1,445	In Lambton County	Gross	45,673	755,308	Chas. A. Daylas
	1921	1,422		Sk. fd.	......	29,621	
Fort Francis	1911	1,611	On Rainy River, the scene of industrial activity	Gross	375,128	3,539,950	Harry E. Mair
	1921	2,818		Sk. fd.	57,288	106,190	
Gananoque	1911	3,804	In Leeds County, on main line of G. T. R.	Gross	302,088	1,579,532	Jas. Sampson
	1921	3,469		Sk. fd.	106,874	80,516	
Georgetown	1911	1,583	Industrial centre on G.T.R. in Huron County	Gross	114,410	913,411	J. W. Kennedy
	1921	2,554		Sk. fd.	......	37,065	
Goderich	1911	4,522	In Huron County, 133 miles northwest of Toronto	Gross	436,713	2,513,189	
	1921	4,827		Sk. fd.	27,003	101,055	L. L. Knox
Gravenhurst	1911	1,624	At foot of Muskoka Lake, on G. T. R.	Gross	107,321	556,166	W. H. Butterworth.
	1921	1,432		Sk. fd.	14,793	30,33*	
Grimsby	1911	1,669	In centre of fruit growing district, on C.P.R.	Gross	146,707	1,046,254	W. F. Randall
	1921	1,889		Sk. fd.	......	51,633	
Haileybury	1911	3,874	County town of Temiskaming District	Gross	218,169	1,516,903	H. A. Day
	1921	3,433		Sk. fd.	......	80,084	
Hanover	1911	2,342	In Grey County	Gross	215,263	1,210,955	John Taylor
	1921	2,695		Sk. fd.	......	52,079	
Harriston	1911	1,491	In Wellington County	Gross	69,479	641,626	T. Brisbie
	1921	1,326		Sk.fd.	......	32,479	
Hespeler	1911	2,368	In Waterloo County, 9 miles South of Guelph	Gross	204,268	1,792,253	M. E. Jardine
	1921	2,853		Sk. fd.	......	68,244	
Huntsville	1911	2,358	In Muskoka, 145 miles north of Toronto	Gross	65,182	759,216	H. E. Rice
	1921	2,176		Sk. fd.	......	30,767	
Ingersoll	1911	4,763	In Oxford County, 20 miles east of London	Gross	659,050	3,180,275	R. J. Robertson
	1921	5,253		Sk. fd.	81,555	130,002	
Iroquois Falls	1911	....	Town site of Abitibi Power and Paper Co.	Gross	497,264	1,324,405	J. E. Patterson
	1921	1,727		Sk. fd.	......	86,642	
Keewatin	1911	1,242	On Lake of Woods, 130 miles east of Winnipeg	Gross	13,083	760,210	W. J. Craig
	1921	1,300		Sk. fd.	567	31,644	
Kemptville	1911	1,192	On south branch of Rideau River, on C.P.R.	Gross	6,620	554,314	S. H. Guest
	1921	1,184		Sk. fd.	......	19,456	
Kenora	1911	6,158	On C.P.R. an important milling point on Lake of Woods	Gross	1,116,836	3,720,627	F. J. Hoope
	1921	5,651		Sk. fd.	207,425	152,216	
Kincardine	1911	1,956	In Bruce County on shore of Lake Huron	Gross	220,571	968,835	J. H. Fleming
	1921	2,036		Sk. fd.	19,139	48,165	
Kingsville	1911	1,427	In Essex County on Lake Erie	Gross	145,893	1,210,670	W. G. Long
	1921	1,827		Sk. fd.	......	50,076	
Latchford	1911	....	9 miles South of Cobalt; lumber and saw mills	Gross	5,000	137,420	G. C. Leng
	1921	166		Sk. fd.	......	4,566	
Leamington	1911	2,652	In Essex County on Lake Erie	Gross	363,614	2,578,091	R. M. Selkirk
	1921	3,668		Sk. fd.	......	101,608	
Lindsay	1911	6,964	County town of Victoria County 69 miles east of Tor.	Gross	783,395	4,562,182	G. G. Aldred
	1921	7,840		Sk. fd.	69,228	231,421	
Listowel	1911	2,289	On G.T.R. & C.P.R.; industrial centre	Gross	281,486	1,445,404	W. E. Binning
	1921	2,571		Sk. fd.	......	58,132	
Little Current	1911	1,208	In Manitoulin District	Gross	21,946	209,295	Thomas Deny
	1921	900		Sk. fd.	11,256	18,036	
Mattawa	1911	1,524	In Nipissing District	Gross	14,510	301,062	C. A. Fink
	1921	1,462		Sk. fd.	......	11,862	
Meaford	1911	2,811	Port on Georgian Bay; on G.T.R.	Gross	224,928	1,436,427	John S. Wilson
	1921	2,406		Sk. fd.	......	67,483	
Merriton	1911	1,670	On Welland Canal, contains a number of industries.	Gross	64,461	1,795,167	R. A. Gibson
	1921	2,589		Sk. fd.	......	34.5 mills	
Midland	1911	4,663	On Georgian Bay; 120 miles from Toronto	Gross	577,765	4,478,581	C. E. Smith
	1921	7,129		Sk. fd.	......	183,274	
Milton	1911	1,654	County town of Halton County, 32 miles west of Toronto....	Gross	123,237	821,636	G. A. Hemstreet
	1921	1,800		Sk. fd.	......	31,222	
Mitchell	1911	1,766	On Thames River on C.P.R. and G.T.R.	Gross	90,481	992,710	Wm. Ryan
	1921	1,686		Sk. fd.	8,980	39,267	
Mount Forest	1911	1,839	In Wellington County on C.P.R. and G.T.R.	Gross	84,525	837,500	
	1921	1,825		Sk. fd.	6,022	......	G. L. Allen
Mimico	1911	1,873	Residential Suburbs of Toronto	Gross	692,769	2,490,470	C. J. Telfer
	1921	4,187		Sk. fd.	......	127,623	
Napanee	1911	2,807	Industrial centre; on G.T.P. and C.N.R.	Gross	187,769	1,774,952	E. L. (?)
	1921	2,992		Sk. fd.	......	68,848	
New Liskeard	1911	2,108	On T. & N O. railway at head of Lake Temiskaming	Gross	220,054	1,306,837	J. J. Dixon
	1921	1,991		Sk. fd.	......	53,147	
Newmarket	1911	2,996	Industrial centre on G.T.R., 27 miles north of Toronto	Gross	137,705	2,320,407	P. J. Anderson
	1921	3,641		Sk. fd.	......	81,364	
North Bay	1911	7,737	On Lake Nipissing, headquarters of lumber and mining district	Gross	1,008,839	6,182,069	M. W. Flannery
	1921	11,420		Sk. fd.	......	288,687	
New Toronto	1911	....	Industrial Suburb of Toronto	Gross	491,231	4,450,785	W. E. Dawson
	1921	2,850		Sk. fd.	......	115,202	
Oakville	1911	2,372	On Lake Ontario, 21 miles west of Toronto	Gross	496,385*	2,352,394	P. A. Bath
	1921	3,124		Sk. fd.	1,266*	113,591	
Orangeville	1911	2,340	On C.P.R., 49 miles from Toronto	Gross	92,186	1,167,613	John Morris
	1921	2,427		Sk. fd.	3,504	49,014	
Orillia	1911	6,828	In Simcoe County, 86 miles north of Toronto	Gross	1,070,198	4,346,805	C. E. Grant
	1921	7,718		Sk. fd.	5,326	214,593	
Oshawa	1911	7,436	34 miles east of Toronto, in Ontario County	Gross	1,693,081	7,015,330	F. E. Hare
	1921	11,582		Sk. fd.	4,770	300,461	
Palmerston	1911	1,665	In Wellington County, 78 miles from Toronto	Gross	105,841	619,061	I. Robb
	1921	1,780		Sk. fd.	16,019	35,611	
Paris	1911	4,098	In Brant County on Grand River	Gross	215,609	2,650,005	A. B. Barker
	1921	4,346		Sk. fd.	59,405	102,147	
Parry Sound	1921	3,454	On Georgian Bay; 150 miles north of Toronto	Gross	452,798	1,916,674	J. D. Broughton
	1911	3,429		Sk. fd.	......	86,796	
Pembroke	1911	5,626	County town of Renfrew on Ottawa River	Gross	600,308	4,392,667	S. L. Biggs
	1921	7,947		Sk. fd.	67,604	210,403	
Penetanguishene	1911	3,568	In Simcoe County, on G.T.R. on Georgian Bay	Gross	183,159	1,287,516	L. Gignac
	1921	3,896		Sk. fd.	......	69,256	

Town		Population	District		Debenture Debt 2'd line sinki'g f'nd 1st line gross debt on hand	Rateable Assessment for 1921 Taxes and Taxes [illegible] imposed.	Treasurer.
Perth	1911	3,588	County town of Lanark, 40 miles from Ottawa	Gross	467,131	2,226,470	John Code
	1921	3,630		Sk. fd.	......	102,121	
Petrolia	1911	3,518	Centre of the Oil district In Lambton County	Gross	219,274	1,589,749	Chas. Egan
	1921	2,964		Sk. fd.			
Picton	1911	3,564	County town of Prince Edward on Bay of Quinte	Gross	48,745	2,014,660	Jas. F. Gillespie
	1921	3,189		Sk. fd.			
Port Colbourne	1911	1,624	At Lake Erie end of Welland Canal	Gross	364,255	6,056,604	Dave Alair
	1921	2,956		Sk fd.	......	111,297	
Port Hope	1911	5,092	On Shore of Lake Ontario, 63 miles east of Toronto	Gross	266,191	2,443,597	N. S. Choote
	1921	4,567		Sk. fd.	5,149	120,240	
Prescott	1911	2,891	In Grenville County, on St. Lawrence River	Gross	153,803	1,675,693	Fred Rowe
	1921	2,758		Sk. fd.	15,139	58,268	
Preston	1911	3,883	Manufacturing Centre on. G.T.R. and C.P.R.	Gross	570,352	3,269,530	Geo. Wurster
	1921	5,547		Sk. fd.	......	293,789	
Rainy River	1911	1,578	In Rainy River District, 140 miles south east of Winnipeg	Gross	148,065	722,052	E. E. Jess
	1921	1,404		Sk. fd.	4,014	42,756	
Renfrew	1911	3,846	Important town in Eastern Ontario, in Renfrew County	Gross	855,687	3,357,369	J. A. Devenny
	1921	4,963		Sk. fd.	36,738	142,682	
Richmond Hill	1911	....	In York County	Gross	138,398	591,222	A. J. Hume
	1921	1,002		Sk. fd.	......	20,163	
Ridgetown	1911	1,954	In Kent County on M.C.R.	Gross	86,760	1,032,105	H. A. Mallory
	1921	2,256		Sk. fd.	......	41,502	
Rockland	1911	3 397	On Ottawa River; on G.T.R. and C.N.R.	Gross	3,826	669,065	T. H. Wyman
	1921	3,387		Sk. fd.	......	26,074	
St. Mary's	1911	3,388	On Thames River, 100 miles west of Toronto	Gross	534,220	2,231,149*	M. E. Long
	1921	4,039		Sk. fd.	31,240	86,745	
Sandwich	1911	2,302	On Detroit River, adjoining Windsor	Gross	992,317	5,804,930	E. R. North
	1921	4,922		Sk. fd.	2,000	212,253	
Seaforth	1911	1,983	In Huron County, Centre of rich farming and fruit district	Gross	234,254	1,020,503	J. A. Wilson
	1921	1,981		Sk. fd.	92,995	43,243	
Simcoe	1911	3,227	In centre of rich fruit and dairy district	Gross	605,680	2,702,794	Frank Reid
	1921	3,946		Sk. fd.	......	112,400	
Smith's Falls	1911	6,370	In Lanark County, 45 miles south of Ottawa.	Gross	846,408	3,732,659	J. A. Lewis
	1921	6,529		Sk. fd.	......	167,520	
Southampton	1911	1,685	In Bruce County, on shore of Lake Huron	Gross	56,216	633,202	Donald Macauley
	1921	1,540		Sk. fd.	......	27,547	
Strathroy	1911	2,823	First-class agricultural and dairy country; contains several factories	Gross	199,709	1,429,790	J. H. McIntosh
	1921	2,627		Sk. fd.	......	61,721	
Sturgeon Falls	1911	2,199	On Lake Nipissing	Gross	289,047	2,186,436	L. R. Vennier
	1921	3,695		Sk. fd.	......	63,126	
Sudbury	1911	4,150	On main line of C.P.R. and C.N.R. An important mining town	Gross	1,234,611	5,487,255	W. J. Ross
	1921	9,098		Sk. fd.	......	286,688	
Thessalon	1911	1,945	In Algoma District on north shore of Georgian Bay	Gross	62,810	613,967	Ed. E. Thompson, Junior.
	1921	1,750		Sk. fd.	......	26,798	
Thorold	1911	2,273	On Welland Canal, C.P.R. and G.T.R.	Gross	371,642	2,402,852	J. C. Munro
	1921	5,243		Sk. fd.	......	117,953	
Tilbury	1911	1,368	In Kent County on C. P. R. M.C.R. in farming district	Gross	77,027	626,825*	D. C. Day
	1921	1,749		Sk. fd.	......	32,309	
Tillsonburg	1911	2,758	On G.T.R. and C.P.R.; industrial centre	Gross	139,012	1,931,420	W. J. Wilkins
	1921	3,021		Sk. fd.	63,640	70,974	
Timmins	1911	....	In Porcupine Gold area, 268 miles north of North Bay	Gross	137,801	2,270,556	Ralph Elston
	1921	4,545		Sk. fd.	......	105,773	
Trenton	1911	3,988	In Hastings County, at head of the Bay of Quinte	Gross	426,984	3,693,946	W. J. Potts
	1921	5,576		Sk. fd.	......	136,620	
Uxbridge	1911	1,433	40 miles north-east of Toronto on G.T.R.	Gross	57,995	625,345	W. Hamilton
	1921	1,492		Sk. fd.	......	30,406	
Vanleek Hill	1911	1,577	In Prescott County, 63 miles west of Montreal	Gross	35,786	521,561	W. I. Dunning
	1921	1,300		Sk. fd.	......	25,825	
Walkerton	1911	2,601	County town of Bruce, 120 miles west of Toronto	Gross	77,329*	880,190	A. Collins
	1921	2,328		Sk. fd.	12,215*	51,140	
Walkerville	1911	3,302	In Essex County	Gross	2,113,729	11,385,346	A. E. Lock
	1921	7,303		Sk. fd.	......	407,801	
Wallaceburg	1911	3,438	In Kent county, scene of industrial activity	Gross	376,900½	1,901,585	C. B. Jackson
	1921	3,921		Sk. fd.	......	81,801	
Waterloo	1911	4,359	In Waterloo County; industrial activities	Gross	548,333	4,377,065	J. C. Haight
	1921	5,976		Sk. fd.	10,362	139,016	
Weston	1911	1,875	In York County, 4 miles north-west of Toronto	Gross	342,881	377,276	A. J. Pritchard
	1921	3,104		Sk. fd.	......	114,364	
Whitby	1911	2,248	County town of Ontario County 30 miles east of Toronto	Gross	321,605*	1,932,546	A. Jackson
	1921	4,131		Sk. fd.	......	78,122	
Wiarton	1911	2,266	On Georgian Bay, the location of woodworking industries	Gross	117,281	655,931	Mary E. Parke
	1921	1,754		Sk. fd.	23,197	39,438	
Wingham	1911	2,238	In Huron County, 72 miles north-west of Toronto	Gross	250,107	1,154,320	W. A. Galbraith
	1921	2,337		Sk. fd.	37,790	40,869	
Gore Bay	1921	639	Manitoulin Island	Gross	3,805	228,899	
					......	9,764	
Hawkesbury	1911	4,400	On Ottawa River, half-way between Montreal & Ottawa		396,319	2,177,641	J. O. Bertrand
	1921	5,560			......	117,929	
Stayner	1911	1,039	Simcoe		21,278	342,113	D. McArthur
	1921	927			......	13,887	
Thornbury	1921	767	In Grey County	Gross	60,232	515,255	Ed. Poske
				Sk. fd.	4,752	16,493	
Sioux Lookout	1921	1,146	In Kenora District	Gross	7,630	474,782	J. E. Cole
				Sk.fd.	......	15,382	
Bothwell	1921	630	In Kent County	Gross	26,045	274,182	W. A. Scott
				Sk. fd.	......	27,139	
Parkhill	1921	1,194	In Middlesex County	Gross	44,108	501,468	J. T. Graham
				Sk.fd.	......	61,721	
Bala	1921	267	In Muskoka District; summer Resort	Gross	2,806	273,500	F. W. Sutton
				Sk. fd.	......	7,304	
Bonfield	1921	322	Nipissing District	Gross	5,845	41,297	F. Payne
				Sk. fd.	......	2,491	
Cache Bay	1921	1,000	In Nipissing District	Gross	15,000	225,529	S. P. Boland
				Sk. fd.	......	8,070	
Kearney	1921	340	In Parry Sound District	Gross	368	63,018	J. J. Brosman
				Sk. fd.	......	2,740	
Powasson	1921	599	In Parry Sound District	Gross	12,723	219,975	W. E. Porter
				Sk. fd.	......	8,872	
Trout Creek	1921	427	In Parry Sound District	Gross	9,020	86,623	B. E. Green
				Sk. fd.	......	4,031	
Capreol	1921	1,765	Divisional point on C.N.R.; Sudbury District	Gross	94,577	771,008	A. Buendage
				Sk. fd.	......	32,432	
Niagara	1921	1,714	In Lincoln County	Gross	64,914	796,783	W. E. Lyall
				Sk. fd.	......	40,533	

DOES IT COME EVERY WEEK?



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ONTARIO VILLAGES

Village	Assessed Population	Assessment	Debenture Debt	Treasurer
Acton	1,563	$ 689,804	$ 185,090	H. N. Farmer
Alvinston	672	381,742	3,060	J. E. Wainer
Ailsa Craig	486	194,808	7,833	H. Stephenson
Arkona	423	126,046	24	W. J. Fuller
Ayr	802	363,810	13,596	C. W. McIntyre
Athens	661	343,691	17,222	S. C. A. Lamb
Arthur	1,172	507,100	46,561	D. T. Small
Bayfield	384	129,215	2,185	J. H. Reid
Bancroft	627	136,263	18,163	Frank Thomson
Bell River		371,191	16,241	Alfred Tachaute
Blythe	685	286,205	26,572	P. Gardner
Bath	322	193,463	3,098	M. M. Rowse
Brussels	825	409,050	23,909	A. Strachan
Bolton	656	307,297	21,204	W. A. Caldwell
Beamsville	1,168	707,417	58,445	W. S. Fairbrother
Bloomfield		352,485	15,932	W. A. Christie
Brighton	1,376	668,172	88,070	O. T. Morrow
Beeton	580	227,516	23,384	W. E. H. King
Beaverton	949	453,077	71,779	J. F. Givens
Bradford	907	459,319	29,318	G. G. Given
Burks Falls	907	378,125	25,051	Charles McArthur
Bobcaygeon	864	372,916	21,643	Geo. B. Moon
Chatsworth	326	141,354	6,381	J. C. Clark
Chesterville	949	360,561	16,420	George Elliot
Caledonia	1,265	613,059	27,993	Chas. S. Springer
Cardinal	1,154	754,377	24,320	W. T. Kingston
Cayuga	692	450,144	19,691	E. B. Davis
Cannington	838	403,550	27,501	G. O. Hoyle
Chippawa	1,099	415,062	31,750	
Cobden	705	255,319	51,722	G. A. Parr
Coldwater	595	319,719	25,752	H. Chester
Creemore	612	303,249	31,869	J. Hood
Clifford	480	198,380	19,776	D. M. McKenzie
Drayton	602	293,465	12,990	
Deloro	298	169,960	5,646	Wm. Mantle
Deendalh	700	280,801	19,017	W. Ridley
Dutton	870	438,845	32,233	D. Campbell
Exeter	1,445	781,750	211,565	J. Senior
Ericon	172	146,928	997	P. S. Shellington
Eganville	1,041	387,007	20,541	J. C. McCann
Erie Beach	12	112,700		W. G. Smith
Elmira	2,392	1,011,075	134,742	A. Werner
Elora	1,205	545,696	14,519	Henry Clarke
Embro	463	221,628	9,896	H. W. Sutherland
Fenelon Falls	904	519,429	49,931	W. T. Robson
Flesherton	417	147,665	586	Thos. Clayton
Fort Erie	1,241	974,604	51,979	W. J. Hawley
Finch	383	113,142	10,661	J. W. Carr
Fergus	1,710	955,529	147,830	T. N. Wansborough
Frankford	719	303,055		E. E. Ketcheson
Grand Valley	582	246,195	20,414	Wm. McKinley
Glencoe	824	469,616	35,125	E. F. Huston
Hastings	690		11,718	J. M. Thomson
Hepworth	395	93,175	10,168	W. R. Hepworth
Hagersville	1,072	519,885	18,758	J. R. Seatter
Havelock	1,220	395,737	8,397	
Highgate	403	169,179		Fred Littlejohn
Humberstone	1,1411	762,180	21,657	J. J. Wichmann
Iroquois	856		23,166	Chas. E. Cameron
Jarvis	456	165,742	15,075	A. Rodgers
Lions Head	386	91,220		L. E. Bruin
L'Original	1,138	384,223	26,392	C. Dubois †
Lancaster	639	164,751	9,617	Robt. McDougal
Lucknow	902	407,779		
Lanark	625	176,268	13,161	R. Beatty
Lucan	620	290,815	9,387	W. F. Gibson
Lakefield	1,133	516,139	156,597	W. Sherin
Killaloe Station	534	101,525	1,222	M. B. Grace
Kemptville	1,179	554,314	6,620	S. H. Guest
Magnetawan	221	61,554	12,300	G. J. Gueing
Morrisburg	1,352	585,054	87,547	F. H. Broder
Merrichville	780		35,784	J. Johnston
Markdale	869	335,811	43,567	U. F. Mercer
Madoc	1,056	398,770	8,506	W. McBain
Marmora	856	290,210	50,706	C. A. Bleecker
Maxville	753	237,691	11,069	W. D. Campbell
Mildmay	672	246,014		J. A. Johnston
Markham	836	492,356	43,029	A. P. Graham
Milbrook	740	272,630	6,391	D. Hampton
Milverton	1,044	699,575	97,385	Wm. Zimmerman
Neustadt	444	147,523	23,000	M. E. Murray
Newcastle	553	219,373	1,848	H. C. Bonathan
Newboro	345		4,756	D. K. Preston
Norwich	1,271	546,011	121,819	J. H. Train
Newburg	430	130,355	706	E. Gandier
New Hamburg	1,370	735,544	84,084	W. R. Plum
Newbury	283	91,596	9,000	G. L. Lucke †
Norwood	711	276,152	3,375	J. E. Roxburgh
Oil Springs	473		21,470	B. A. Edvoy †
Omemee	557	226,229	3,767	W. H. Curry
Paisley	751	339,029	22,533	J. C. Gibson
Port Elgin	1,246	536,223	34,115	James Smithers
Port Carling	357	249,978	765	E. J. Bradey
Port Stanley	860	748,525	52,379	J. B. Robertson
Port Rowan	627	284,654	12,662	W. A. Mabee
Port Dalhousie	1,447	1,006,307		
Port Dover	1,350	720,843	56,329	E. P. Bagley
Port Credit	878	859,322		
Port McNicoll		419,237	35,310	A. Gallagher
Port Perry	1,135		19,696	E. H. Purdy
Richmond	401	171,551	9,222	Henry Hatton
Richmond Hill	974	591,202	138,380	A. J. Hume
Rodney	686	351,955	11,812	M. S. Barnes
St. Clair Beach	56	309,290	52,356	J. H. Cowen
Shellbourne	1,063	472,208		
Springfield	470	170,677	4,248	J. A. Chambers
Sterling	849	431,309	32,476	T. G. Clute
Streetsville	525	314,854	51,590	W. Smith
Sunbridge	412	81,184		
Stouffville	1,025	532,246	56,927	J. Urquhart
Tara	520	243,798	15,337	Jas. A. McDonald
Teeswater	852	360,692	26,446	W. G. Fowler
Thamesville	804	431,500	19,999	A. A. Edsalle
Thedford	580	185,325	7,376	W. N. Ironside
Tavistock	876	543,075	35,175	W. P. Morgenrath
Tiverton	202	96,660		Geo. D. McKay
Tweed	1,288	558,299	38,451	Thomas Johnston
Tottenham	469	239,759	21,690*	
Victoria Harbor	1,441	335,901	6,241	E. B. Brown
Vienna	266	130,348	1,100	W. Neilson
Winchester	1,019	446,500	38,274	John D. Stewart
Wardsville	215	73,020	8,000	G. E. Corneille
Watford	1,033	399,804	7,643	W. McLean
Woodbridge	661	276,746	13,822	J. G. Hallett
West Lane	787	368,401	15,652	W. H. Bole
Westport	730	124,551	11,658	W. S. Ripley
Waterford	1,084	749,198	14,038	
Wheatley	.623		6,065	R. N. Epplett
Wroxeter	623		13,465	D. M. McTavish
Waterdown	816	337,145	74,308	J. C. Medlin
Wyoming	475		10,257	W. H. Smith
Woodville	448	190,174	8,003	A. Good

† Clerk. * 1920.

ONTARIO COUNTIES

County	Debenture Debt	Sinking Fund	Treasurer	County Town
Brant	$ 107,923	......	A. E. Watts	Brantford
Bruce	246,300	......	Norman Robertson	Walkerton
Carleton	1,282,426	15,222	H. R. Washington	Ottawa
Dufferin	......	......	C. R. Wheelock	Orangeville
Elgin	5,580	......	B. B. Graham	St. Thomas
Essex	251,991	......	J. F. Miller	Sandwich
Frontenac	60,617	......	F. H. Purdy	Kingston
Grey	275,000	......	John Parker	Owen Sound
Haldimand	101,476	......	Levi Werner	Cayuga
Haliburton	......	......	M. Brown	Minden
Halton	566,410	......	Wm. Penton	Milton
Hastings	258,737	......	B. Mallory	Belleville
Huron	191,000	72,443	W. Lane	Goderich
Kent	19,726	......	J. C. Fleming	Chatham
Lambton	4,816	......	J. E. Leckie	Sarnia
Lanark	316,227	......	John Code	Brockville
Leeds & Grenville	478,743	......	W. Holmes	Almonte
Lennox & Addington	9,127	......	W. J. Shannon	Napanee
Lincoln	990,000	130,207	C. Wismer	St. Catharines
Middlesex	352,360	245,264	T. E. Robson	London
Norfolk	328,134	......	J. Porter	Cobourg
Northumberland	58,579	18,047	N. F. MacNachtan	Simcoe
Ontario	243,787	......	E. A. McKay	Whitby
Oxford	313,719	......	R. McIntosh	Woodstock
Peel	283,698	......	Robt. Crawford	Brampton
Perth	16,039	......	Geo. Hamilton	Stratford
Peterborough	121,118	......	Ed. Elliott	Peterborough
Prescott & Russell	748,485	......	Jos. Belanger	L'original
Prince Edward	131,936	......	D. L. Bongard	Picton
Renfrew	819,777	......	J. Henderson	Pembroke
Simcoe	......	......	Daniel Quinlan	Barrie
Stormont, Dundas and Glengarry	760,003	......	A. J. Macdonell	Cornwall
Victoria	55,379	36,386	J. R. McNellie	Lindsay
Waterloo	11,271	......	S. Cassel	Berlin
Welland	516,385	29,430	W. H. Gainer	Welland
Wellington	20,000	17,049	G. M. Fox	Guelph
Wentworth	328,303	......	J. F. Vance	Hamilton
York	142,556	26,019	D. J. Macdonald	Toronto

ONTARIO TOWNSHIPS

Township	Assessed Population 1921	Area Acres	Debenture Debt	Assessment	Taxes Imposed
Brantford	7,168	70,381	$186,639	$5,221,027	$142,366
Burford	3,886	66,596	10,828	2,709,576	79,990
Bruce	1,781	66,963	61,292	1,865,415	45,868
Huron	2,489	58,233	105,165	2,578,867	63,932
Fitzroy	2,206	59,985	37,983	1,436,236	50,805
Gloucester	6,454	83,858	27,626	2,163,345	110,879
Nepean	9,097	55,496	101,768	5,693,069	148,824
Osgoode	4,193	95,822	65,045	2,245,075	84,503
Mountain	2,901	57,757	61,620	1,560,435	56,459
Winchester	3,219	56,963	34,050	1,564,035	68,326
Allborough	2,977	75,218	50,225	3,205,595	80,968
Yarmouth	4,342	69,186	55,857	3,986,600	107,784
Anderson	1,869	23,167	50,641	1,503,316	39,301
Colchester N.	1,597	30,326	88,991	1,612,222	49,043
Colchester S.	2,450	33,920	70,597	2,256,940	64,618
Gosfield, N.	2,010	27,985	143,334	2,310,930	70,232
Maidstone	2,195	43,908	144,027	2,683,860	64,395
Malden	1,254	21,036	45,806	1,593,277	31,740
Mersea	3,989	59,067	143,805	3,591,981	102,155
Rochester	1,902	32,468	90,030	1,992,715	49,783
Sandwich E.	2,054	13,840	254,142	2,120,265	111,913
Sandwich S.	1,442	23,489	67,800	1,373,002	38,723
Sandwich W.	3,812	22,279	108,161	2,949,818	78,574
Tilbury N.	1,721	26,780	147,817	1,739,938	55,480
Tilbury W.	1,443	22,519	113,018	1,371,769	50,504
Charlottenburg	4,451	81,102	166,736	2,153,379	77,732
Lancaster	3,386	57,602	54,267	2,430,049	46,126
Lochiel	3,766	71,491	33,887	1,956,661	56,094
Collingwood	2,668	66,866	17,278	1,440,278	51,080
Euphrasia	2,408	72,000	47,207	1,914,955	47,078
Nelson	2,897	46,197	475,352	2,948,564	70,866
Trafalgar	3,325	66,282	89,098	4,787,260	83,466
Ashfield	2,067	64,016	127,446	2,452,900	52,224
Grey	2,492	64,780	59,200	2,803,800	63,038
Hay	2,600	52,335	25,636	2,492,300	51,382
Tuckersmith	2,036	40,639	32,210	2,242,655	45,096
Camden	2,023	40,666	40,402	1,514,150	40,686
Chatham	5,016	84,031	242,538	5,197,505	132,353
Dover	3,611	67,996	290,863	3,178,065	123,602
Harwich	4,398	88,401	146,493	4,060,005	109,493
Raleigh	3,601	72,100	191,529	3,570,419	104,768
Romney	1,491	26,065	104,258	1,510,470	42,613
Tilbury E.	2,980	54,355	180,209	2,432,893	100,518
Brooke	2,464	74,057	75,484	2,709,642	78,394
Dawn	2,253	65,518	62,428	2,011,005	72,827
Enniskillen	2,807	82,125	58,094	2,712,730	89,442
Moore	3,382	71,115	83,976	3,981,706	79,278
Sarnia	2,146	39,345	53,519	1,336,043	48,267
Sambra	2,911	71,759	72,438	1,819,755	91,659
Grantham	3,777	18,047	68,498	2,075,900	77,516
Grimsby N.	1,777	15,607	44,302	1,722,880	57,107
Louth	2,348	18,573	36,727	1,508,460	58,083
London	6,875	99,467	58,765	5,762,202	108,927
Westminster	5,706	63,283	38,970	4,912,950	86,223
Brighton	2,146	48,376	25,032	1,206,634	30,646
Cramahe	1,980	46,276	29,168	1,100,444	29,480
Percy	2,349	51,146	46,444	1,004,097	38,322
Dereham	3,222	64,919	30,217	3,360,124	83,636
Whitby E.	3,747	32,025	82,336	1,997,775	51,363
Toronto	5,878	66,280	83,354	4,664,194	117,838
Elma	3,256	67,349	69,429	3,164,292	56,619
Logan	2,459	53,747	32,901	2,861,646	53,648
Clarence	5,000	69,202	42,280	1,152,405	65,815
Russell	3,289	45,891	61,028	1,619,380	58,371
Flos	2,846	63,118	48,774	2,011,231	56,634
Tay	2,926	45,567	38,194	1,394,681	35,158
Tiny	3,672	79,661	29,486	1,385,647	48,151
Cornwall	6,171	63,338	140,904	1,681,660	95,277
Osnabruck	3,897	61,333	62,378	1,982,380	99,977
Roxborough	3,774	72,301	80,817	1,692,210	76,357
Chapleau	2,321	1,306	86,080	901,300	34,263
Shuniah	875	141,100	54,959	1,898,546	29,799
Tisdale	3,259	22,400	126,154	3,393,163	158,910
Bertie	3,076	34,499	136,590	3,106,740	66,576
Crowland	3,036	19,133	140,150	3,218,318	66,576
Humberstone	1,800	28,431	25,132	1,606,805	47,246
Stamford	4,376	20,853	241,650	11,137,000	125,914
Thorold	3,322	21,954	75,286	3,509,155	46,505
Barton	6,742	10,281	942,475	2,840,258	108,337
Flamboro E.	2,624	33,837	80,150	2,362,848	70,903
Saltfleet	4,519	28,350	98,125	3,554,741	90,721
Etobicoke	10,463	27,975	251,641	4,155,952	160,347
Scarborough	9,406	40,785	292,491	4,355,172	144,595
Vaughan	4,352	67,998	31,229	3,872,800	82,133
York	50,868	54,725	2,099,293	27,473,308	1,000,782

Canada As Industrial Nation Is Important

Canada has 35,797 manufacturing establishments according to latest available figures. They have a capital of $3,034,301,915 and employ 678,337 persons. Wages paid total $629,790,644 yearly. Materials to the value of $1,900,252,314 enter into the goods turned out and these themselves have a finished value of $3,458,036,975.

The total agricultural wealth of Canada is well over $6,000,000,000 and the annual production of the farms around $1,750,000,000 (average) and a comparison of these figures with those above indicates the relative standing of industry and agriculture in Canada.

The provinces rank as follows in industry, figures being given to the number of factories and annual production:

	No. of Plants	Annual Value of Products
Ontario	15,365	$1,809,067,001
Quebec	10,540	920,621,171
British Columbia	1,786	216,175,517
Nova Scotia	2,125	160,409,890
Manitoba	1,444	145,031,510
Alberta	1,252	82,434,422
New Brunswick	1,364	68,333,069
Saskatchewan	1,422	50,009,635
P. E. I.	484	5,693,878
Yukon	15	260,882

Canada Grew 22 Per Cent. In Period 1911 to 1921

The total population of Canada in the census of 1921, according to figures issued by the Dominion government, is 8,769,489 as compared with 7,206,643 in the census of 1911, an increase of 1,562,846 for the ten years, or nearly twenty-two per cent. All the provinces of the Dominion exhibit increases with the exception of Prince Edward Island, the Yukon and the Northwest Territories, whose decreases are explained by circumstances and conditions. The growth of population is especially marked in the West, the Prairie Provinces and British Columbia having together added nearly one half to their numbers.

Ontario is the most populous province of Canada with a population of 2,929,054, followed fairly closely by Quebec with 2,349,067. Saskatchewan follows with 761,390; Manitoba, 613,000; Alberta 581,995; Nova Scotia 523,353; New Brunswick, 387,839; Prince Edward Island, 88,615; Northwest Territories, 6,684; and the Yukon, 4,162. The province of Saskatchewan shows the greatest proportional increase in population since the taking of the last census with an addition of 80 per cent. Alberta grew by 55 per cent.; Manitoba 34½ per cent.; British Columbia 33 per cent.; Quebec 17 per cent.; Ontario 10 per cent.; New Brunswick 10 per cent. and Nova Scotia 6½ per cent. The Northwest Territories returned a decline in population of 63½ per cent.; the Yukon 51 per cent. and Prince Edward Island 5½ per cent.

The Efficiency Magazine has the following apt note—

PRETTY nearly every little by-street has its printer. All of them can put ink on paper, and fold, stitch and trim. But when it comes to anything beyond the mere mechanical stage—when it comes to creative and artistic work, carrying out good ideas well, and infusing real publicity into the catalogue, pamphlet, show-card, window-bill or poster, ninety-nine in every hundred of them are as hopelessly lost as a house-painter would be if he were asked to paint a portrait of the King.

We would like to demonstrate our claim to be the Hundredth.

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QUEBEC--Province of Prosperity

Provincial Finances Are in Sound Shape in This Productive Land of Agriculture, Mining and Industry—Revenues Are Buoyant and New Sources of Revenue Are Constantly Developing

AS THE treasurer of the Province of Quebec continues to show buoyant revenues and a succession of surpluses, and new sources of revenue developing constantly, the bonds of the Province continue to occupy a high position among provincial issues of Canada. The prosperity among its industries, the abundance of natural water powers whose development has been assisted liberally by the government while remaining in private hands; the maintenance by Montreal of its proud position as the second largest shipping center of the United States and Canada combined, the usually high average of prosperity among the farming classes and the absence of any strong foothold for radicalism, either in legislation or in the ranks of labor have all combined to enable the province to weather business reversals with equanimity. A watchful eye has been kept by the provincial authorities upon the practice of the municipalities in the establishment of sinking funds and the repression of reckless expenditures, and in other directions the Department of Municipal Affairs has functioned wisely and well, and has won the confidence and a co-operative spirit on the part of the handlers of bonds in the province. Indeed, the whole tendency in the operation of this rather unique department has been to bring about a very close working alliance that has sought and accepted suggestions to the end that the interests of investors in municipal bonds might be carefully conserved, and the result has been the elevation of municipal financing with a consequent improvement in values and strengthening of confidence in municipal issues.

Late in June an announcement was made at Quebec that there was likely to be a surplus of over $5,500,000 shown by the Province for the fiscal year ended June 30, 1922. This surplus is a net one in addition to the redemption of $1,000,000 of the Provincial debt in accordance with a new policy that the prosperous condition of the finances of the province has made possible. The report of the Department of Lands and Forests for instance, will show record earnings in excess of $4,000,000 as compared with $3,567,188 one year ago, and $3,033,587 for the fiscal year 1919-20.

QUEBEC PROVINCE

General Information.

Location—The Province of Quebec occupies the north-eastern part of North America. It is bounded to the north by Hudson's Bay, to the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; to the south by the State of Maine and the forty-fifth parallel of north latitude, commonly called line forty-five; and to the west by the Province of Ontario.

Area—The total area of the Province, land and water—excepting, however, Hudson's Bay and the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast—is 703,653 square miles, and New Quebec, or Ungava, when it was annexed, added 351,780 square miles. Since the annexation of the territory of Ungava, or New Quebec, in 1912, the Province has become the largest of all the Canadian provinces. From north to south it extends over a distance of 1,300 miles, and from east to west it has a width of 1,000 miles.

History—The Province of Quebec, formerly called New France, not only embraces the oldest settled portions of the Dominion, but a section of the continent which for many years practically dominated the affairs of the new world. For years the pioneer settlers were largely interested in fur trading and the more primitive pursuits of a new country, but from the days of Champlain there has been a steady, if at times slow, development of agriculture. Quebec to-day is largely peopled by the descendants of the early French settlers, conservative and frugal. The tide of immigration has swept west to the more open sections, but the agricultural interests of the St. Lawrence Valley have not been neglected, while at the same time the mountainous sections to the north have revealed their wealth of forest and minerals, a wealth which still can be estimated only in part. At the same time, this older Province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the development of cheap power has been an important factor in relation to industrial activity.

Government—The Government of the Province is vested in a Lieutenant-Governor, a Legislative Assembly of eighty-one members and a Legislative Council of twenty-four members. The Executive Council consists of ten members. At the present time, the Government is Liberal, with Hon. L. A. Taschereau, Premier; Hon. Jacob Nicol, K.C., Provincial Treasurer, and Hon. L. A. David, Provincial Secretary.

Railways—The total mileage of railways in the Province of Quebec at the end of the fiscal year of 1920 was 5,266 miles, an increase of 1,864 in the past twenty years. There are fifty steam and eleven electric railways, the steam railways having an aggregate length of 5,012 miles, the same as in the previous year, and the electric railways having increased from 239 miles to 254 miles. At the time of Confederation all the lines combined had a length of 575 miles only. The systems with the longest lines in the Province include the Canadian Pacific with 1,737 miles, Canadian National Railways with 1,115 of which the Transcontinental has 721 miles and the Canadian Northern 329 and the Intercolonial 328 miles; the Grand Trunk 450; Quebec and Lake St. John, 298 miles. The public accounts of the Province show that there has been paid by the Provincial Government as subsidies the amount of $26,816,328 and paid by municipalities, $3,180,501.

Forest Products—This Province leads all others in Canada in the manufacture of pulp and paper, and its lumber industry generally has been advancing very rapidly and has come to be regarded as the leading industry in the Province. For the year 1920 the cut of lumber amounted to 1,743,165,177 feet b.m. compared with 1,162,672,623 feet the previous year, and 759,933,605 feet two years before. The value also advanced very greatly, the total for 1920 being $66,542,236 as against $39,369,903 in 1909 and $19,685,740 in 1918.

Taking in the value of other forest products, including pulp wood, ties, poles, etc., the value of which amounted to over $19,000,000, the total value was $86,422,728 as against $58,828,477 in 1919 and $40,761,730 in 1918. The average price per thousand feet of sawn lumber rose from $25.90 in 1918 to $33.77 in 1919 and to $38.17 in 1920.

Mining—The year 1921 was very inactive in mining operations in this Province as a result of the industrial depression throughout the world. The preliminary estimates of mineral production during the past year gives a total value of $15,355,861, as compared with $28,392,939 in 1920, a decrease of $13,037,078, or 45.9 per cent. The decrease is distributed over all the items with one exception. The value of production is the lowest recorded since 1915. In a circular issued by the Department it is stated that while it is thought that the bottom of the depression wave has been reached, it is probable that "the recovery will be very gradual and slow, rather than spectacular, and in the case of some of the items, the production of which has been greatly enhanced by war demands, such as chromite, molybdenite, magnesite, it may take several years to again reach a maximum production figure."

By far the highest production of all, and the most valuable, was in the case of asbestos, 87,474 tons at a value of $5,199,789. This, however, is little more than one-third of the value of 1920, of $14,749,048. In magnesite the production was 4,984 tons at a value of $74,110, compared with a value of $512,755 the previous year. Mineral paints showed a production of 8,894 tons at a value of $90,765 as compared with $136,098 for 1920. Feldspar's production was 9,723 tons valued at $78,568, the only exception to the series of decreases, comparing with $11,352 as the production of 1920. The gold production is very small for the Province, 648 oz. valued at $12,317, as compared with $19,346. Mica production was 483,197 lbs. valued at $41,092, as against $281,729. Silver, 39,327 oz., valued at $21,339, as against $58,032. Zinc and lead ore, 778 tons valued at $18,080, as compared with $56,927 in 1920.

Chromite mining which had received such an impetus by the demands of the war, has been one of the main sufferers of the reaction. The shipments for 1921 amounted to only a fraction of the previous year's figures and the end of the year saw all the chromite mines closed down. The shipments were 1,893 tons valued at $36,913 as compared with 10,585 tons valued at $247,730 in 1920.

The production of copper and sulphur ores in 1921 was only 1,986 to be valued at 10,469, as compared with 15,186 tons valued at $98,854 in 1920. The highest production was attained in 1918 when the figures reached 125,446 tons of a value of $1,319,690. During the last six months of 1921 all the copper mines were closed down in the Province awaiting an improvement in the market of copper and of sulphuric acid.

The total value of building materials production in 1921 was $9,709,781 as compared with $11,054,857 in 1920, a decrease of 12.2 per cent. Among the materials used was brick, 76,984 M., valued at $1,173,271, compared with $1,956,473 in 1920; cement, 2,135,631 barrels, valued at $5,410,276, compared with $6,545,053 in 1920; limestone, $1,403,850 compared with $1,584,316; and lime at $624,574 as against $682,477 in 1920.

During the year 1921 the number of workmen employed in the mines and quarries was 6,231 with wages paid of $6,962,570.

The values of mineral production for past twenty years compare as follows:

Year	Value
1921	$15,355,861
1920	28,392,939
1919	21,341,829
1918	19,534,409
1917	16,651,188
1916	12,287,024
1915	12,159,436
1914	11,722,783
1913	13,119,811
1912	11,187,110
1911	18,679,786
1910	7,323,281
1905	3,750,300
1900	2,546,076

Fisheries—The fisheries of the Province are divided into two branches, the "maritime" and the "inland." The value of the two combined increased from $1,692,476 in 1910 to $4,568,773 in the year 1918-19, but showed a slight decline to $4,258,731 in the year 1919-20 Of this total the sea fisheries in the Gulf of St. Lawrence division reached a total value of $4,032,891 in the latter year. Of these by far the most valuable were cod, amounting to $2,629,260, with lobster valued at $405,237 and herring at $234,534. The value of the investment including boats, canneries, nets, etc., was $3,773,233 for the year 1919-20, the latest figures available.

AGRICULTURE

Field Crops—The value of the field crops of the Province for the year 1921 was $219,154,000. The figures covering the yield and value of the chief crops were as follows:

	Bushels	Value
Wheat	2,754,000	$ 4,379,000
Oats	50,591,000	30,355,000
Barley	4,073,000	4,073,000
Rye	430,000	538,000
Peas	963,000	2,408,000
Beans	530,000	1,685,000
Buckwheat	3,503,000	3,503,000
Mixed Grains	4,038,000	3,432,000
Flax	99,400	354,000
Corn for husking	1,362,000	1,567,000
Potatoes	36,089,000	28,871,000
Root Plants	16,934,000	6,774,000
	Tons	Value
Hay and Clover	4,205,000	$121,945,000
Alfalfa	64,500	1,613,000
Fodder Corn	806,000	7,657,000

The number and value of the livestock of the Province are as follows:

	Number	Value
Horses	433,199	$55,583,000
Milch Cows	1,030,809	77,310,675
Other Cattle	1,101,403	41,853,325
Sheep	1,031,982	10,320,000
Swine	836,431	21,747,000

Dairy Products — The number of creameries in 1921 increased to 40 in the Province; the cheese factories decreased by 58, while combined creameries and factories also showed a decrease of 17, making a net decrease of 35 factories as compared with 1920. The number of creameries is now 674, cheese factories 755, combined creameries and factories 344, a total of 1,773 as compared with 1,808 in 1920.

The amount of butter manufactured was 44,575,392 lbs. compared with 41,632,511, an increase of 939,881 over 1920.

The number of pounds of cheese made in 1921 was 53,525,706 compared with 52,162,771 pounds in 1920, an increase of 1,362,935 pounds.

The average sale price of butter in 1921 was 36.2 cents compared with 56.6 cents in 1920, a decrease of 22.4 cents per pound. The average price of cheese was 25.6 cents in 1920, a decrease of 8½ cent per pound.

The total value of butter sold in creameries in 1921 was $15,431,962 compared with $23,580,942 for 1920 a decrease of $8,148,980. The total value of cheese was $8,188,983 in 1921 as compared with $12,372,250 the year before, a decrease of $4,183,267.

The total production of butter and cheese factories thus was $24,620,945 in 1921 compared with $36,953,192 in 1920, a decrease of $12,332,147. It should be noted, however, that this decrease in value is caused by the decline in prices and not due to a decrease in production because in both butter and cheese there was an increase in 1921 compared with 1920.

The number of cows supplying the creameries and cheese factories in 1921 was 600,160 compared with 577,978 in 1920, an increase of 22,182.

Maple Products—These are obtained only in Canada and the United States, and the production of each country is about the same. The Province of Quebec produces 87 per cent. of the total amount obtained in Canada, and 20,000 persons carry on sugar making in this Province. The Government holds demonstrations and gives a grant to a sugar making school. The following is the record for the past three years and for 1911:

	Sugar (lbs.)	Syrup Gallons	Total Value
1911	9,989,443	1,005,330	$1,680,393
1919	12,353,667	1,470,275	6,396,535
1920	15,615,141	1,449,649	6,743,141
1921	12,285,514	1,375,635	4,318,970

Tobacco—The growing of tobacco has developed rapidly in the Province. In 1891 the area cultivated was 4,473 acres with a yield of 3,958,737 pounds. In 1919 this had grown to 22,400 acres with a yield of 18,637,000 lbs. In 1920 the acreage was 33,000 with a yield of 26,400,000 lbs., and a value of $6,600,000 at 25 cents a lb., while in 1921 the acreage was 24,000, with a yield of 23,650,000 and a value of $3,547,500 on the basis of 15 cents per lb.

PROVINCIAL FINANCES

Funded Debt—The funded debt of the Province on June 30, 1921, the end of the fiscal year, was $51,652,113 as compared with $40,708,113 on June 30, 1920, an increase during the year of $10,944,000. This was due to three bond issues during the year of $144,000, $5,000,000 and $5,800,000. The sinking fund amounted to $2,374,518, an increase from $2,176,362 of the previous year, leaving a net balance of funded debt of $49,277,594.

Following is a list of issues that have been made:

Rate	Due	Payable	Outstanding
4%	Jan. 1, 1928	L.P.	$3,182,800
4%	Mar. 1, 1934	L.M.	2,530,667
3%	Jan. 20, 1955	L.P.	5,332,976
4%	May 1, 1936	L.M.	292,000
3%	Apr. 1, 1937	L.M.	1,360,000
3%	Apr. 1, 1937	L.	9,236,061
4½%	Jan. 1, 1954	L.	1,949,587
4½%	Jan. 1, 1954	L.	3,991,723
5%	June, 1, 1926	Q.M. N.Y.	4,000,000
5%	May 1, 1936	Q.M.	130,000
4½%	June 1, 1946	Q.M.	1,661,000
4½%	Sep. 15, 1946	Q.M.	144,000
5%	May 1, 1938	Q.M.	41,300
6%	Mar. 1, 1925	Q.M. N.Y.	7,000,000
6%	June 1, 1925	Q.M.T.	2,500,000
6%	June 1, 1930	Q.M.	2,500,000
5½%	May 1, 1936	Q.M.	5,800,000
			$51,652,113

Q., Quebec; L., London; P., Paris; M., Montreal; T., Toronto; N.Y., New York.

One June 30, 1921, the unfunded debt of the province was as follows:

Temporary Loans	$2,000,000
Trust Deposits	1,007,792
Outstanding Warrants	806,420
Dominion of Canada—Balances of account	1,473,609
Dominion of Canada—Property Debts	25,000
Loans from Dominion of Canada re Workmen's Dwellings.	1,300,500
Quebec Court House Bonds	11,000
Sherbrooke Court House Bonds	60,000
	$6,684,322

Against these are, cash in banks of $1,739,321 and various assets, making a total of $12,563,964 and leaving a surplus of assets over the unfunded debt of $5,879,642.

Guarantees — The following debentures and loans have been guaranteed by the Province as at June 30, 1921, all of which are provided for by available securities:

Montreal and Western Ry. Co.	$168,000
Protestant Hospital for Insane, Montreal	325,000
Beauport Lunatic Asylum	90,000
Longue Pointe Lunatic Asylum	500,000
Longue Pointe Lunatic Asylum	500,000
Hull Court House	72,500
Montreal Commercial High School	500,000
Montreal Commercial High School	100,000
Montreal Technical School	700,000
Montreal Technical School	75,000
Quebec Technical High School.	500,000
City of Three Rivers Fire Loan Debenture	400,000
Three Rivers Technical School.	200,000
	$4,130,500

Revenue and Expenditure—The ordinary revenue of the Province for the fiscal year 1920-21 amounted to $15,914,521 while ordinary expenditure amounted to $14,624,088, leaving a surplus of $1,290,433. An extraordinary expenditure of $60,000 was paid out of ordinary revenue giving an actual surplus of ordinary revenue over both ordinary and extraordinary expenditure of $1,230,433. The actual ordinary revenue exceeded the estimates by $4,240,617, and the expenditure exceeded the estimates by $3,093,524.

The principal receipts and payments were as follows:

RECEIPTS

Dominion of Canada	$2,028,240
Lands and Forests	3,035,360
Licenses, Hotels, Shops, etc.	1,199,268
Succession Duties	2,100,455
Motor Vehicle Law	1,494,022
Administration of Justice	678,309
Taxes on Commercial Corporations	1,640,977
Lunatic Asylums	438,413

PAYMENTS

Public Debt Interest, etc.	$2,427,019
Administration of Justice	1,624,727
Public Instructions	1,700,619
Lunatic Asylums	1,039,645
Public Works and Labor	1,007,307
Agriculture	1,064,500
Roads	1,472,375
Lands and Forests	686,000
Colonization, Mines, Fisheries.	696,460

Estimates 1921-22—The Budget Speech was delivered this year by Hon. Jacob Nicol, K.C., who succeeded Hon. Walter Mitchell, M.P., as Provincial Treasurer, after Mr. Mitchells election to the Dominion Parliament in December last. The estimated receipts of the Province for the fiscal year 1922-23 was given as $15,531,738 with estimated expenditure for the same period as $15,329,284. Among the estimated receipts there is expected from the Dominion of Canada $2,346,110, an increase over the previous year. The chief items are:

Estimated Receipts for 1922-23

Lands and Forests	$2,300,000
Administration of Justice	559,500
Licenses	11,450,000
The Alcoholic Liquor Act which is now administered by the Government	2,000,000
Taxes and Commercial Corporations	1,500,000
Succession Duties	1,500,000
Motor Vehicle Law	1,200,000

Estimated Expenditures, 1922-23

For the Public Debt the Estimated Expenditure is	$3,539,123
Administration of Justice	1,422,958
Public Instruction	1,838,322
Lunatic Asylums	1,066,625
Roads	1,500,000
Colonization, Mines and Fisheries	785,500
Civil Government	953,450

Estimates for 1921-22

The estimated expenditures for the Province for the fiscal year ended June 30, 1922, amounted to $12,814,421, including public debt of $2,587,151; administration of justice, $1,317,773; public instruction, $1,645,822; lunatic asylums, $936,625; agriculture, $882,000; roads, $831,500; colonization mines and fisheries, $683,500.

CITIES OF QUEBEC

GRANBY

On the Central Vermont Railway, 55 miles south of Montreal and the centre of much industrial activity, particularly in rubber goods. Population, 1911, 4,750; 1921, 6,777. Area 659 acres.

Debenture debt	$ 247,000
Other loans	40,080
Sinking fund	15,000
Assessed value for taxation	2,979,815
Exemptions not included above	703,600
General tax per $100	1.00
Receipts for year	72,412
Expenditures	67,606
Value of municipality assets	408,497

GRAND MERE

A pulp and paper centre near Three Rivers. Home of the gigantic Laurentide pulp and paper plant. Population, 1911, 4,783; 1921, 7,637. Area 850 acres.

Debenture debt	$ 798,000
Other loans	109,824
Sinking fund	66,534
Assessed value for taxation	3,014,298
Exemptions not included above	807,845
Rate of general tax $1.00 per	100
Value of municipality's assets	914,591
Ordinary receipts	216,582
Expenditures	301,359

HULL

County seat of Hull county. Incorporated as a city in 1884. Connected with the City of Ottawa by two bridges viz:—Interprovincial and Chaudiere Bridges. Population 1911, 18,222; 1916, 22,190; and increased to 33,672 in 1921 of which 31,494 are French Canadians, 1,551 Irish and English. The principal industries are E. B. Eddy Co., for matches, pulp, paper, etc., Canada Portland Cement Co., Hull and Ottawa Power and Manufacturing Co., for electric power; Woods Limited, for tents awnings, and wholesale clothing; George Hanson's woollen mills and Hull Woollen Mill; the Riordon Company, also smaller industries for:—woodenware, brick, saw-mills, furniture, pork packers, 2 foundries, etc., etc. Railway transportation facilities: Canadian Pacific Railway, Hull Electric Co., American Express Co., Canadian Northern Railway Express, and Dominion Express Co. Education:—Technical school, Normal school for girls, and 15 elementary and high schools. Area 4,000 acres.

Debenture Debt

Locals, City	$ 279,766
Raterpayers	519,900
Waterworks	865,273
Electric Light	72,500
Other	527,184
Gross debenture debt	$2,264,623
Sinking fund	249,829
Temporary loans	312,300
Value of municipality's assets	2,825,133

Assessment land (at 75 per cent.)—$4,601,729, Improvements, (at 75 per cent), $7,340,751, Business, $4,830,052, total $16,722,282, rateable $11,942,230. Tax rate for 1921-22 total 15 mills.

Revenue 1921	$ 357,656
Expenditure	380,898

Public Utilities, waterworks deficit, $11,421.

J. N. Raymond, Treasurer

JOLIETTE

Situated 36 miles from Montreal on the Assomption River, with power from Joliette and Shawinigan Falls. Industricts are numerous. Population 9,269. Area, 1,288 acres.

Debenture debt	$ 725,500
Sinking fund	74,418
Temporary loans	140,320

Rateable assessment $4,084,390. Tax rate, general 10, special 39, school 12.5 total 61.5 mills.

Value of municipality's assets $1,096,607.

Camille Borun, Asst. Treas.

LACHINE

Situated at the upper entrance to the Lachine Canal on Lake St. Louis, Has G.T.R. and C.P.R. connections; also electric cars to Montreal. There are located several industries such as the Dominion Bridge Co., Ltd., Dominion Engineering Co., Ltd., Asbestos Co., Ltd., National Breweries, Sewards Co., Ltd., McLaren Bros., Woodworkers, Daly & Morin Co., Ltd., store manufacturers. Population, 1911, 10,000; 1921, 15,600.

Debenture Debt	$2,786,800
Sinking Fund	139,000

Assessment. Land (at 75%), net $6,404,531; buildings, net $9,244,232. Rateable assessment, $15,648,763.

Tax Rate. 18 mils plus 9 mills special tax. Total 27 mills.

Current receipts 1921	$480,688
Expenditures	490,598

Hector Daoust, City Treasurer.

LEVIS

Opposite Quebec City on the south shore of the St. Lawrence. Is on the main line of the Canadian National Railways and branch line of the G.T.R. and is northern terminus of the Quebec Central Railway. Shipbuilding and ship repairing are carried on here. Population 1911, 7,452; 1921, 10,479, area 2,222 acres.

Debenture debt	$1,009,968
Other loans	94,716
Sinking fund	3,818
Assessed value for taxation	4,686,321
Exemptions not included	3,683,360
Tax rate for general purposes $1.50 per	100
Value of municipality's assets	889,553
Receipts, ordinary	169,505
Expenditures	159,974

LONGUEUIL

The chief hopes of Longueuil, situated on the south shore of the St. Lawrence, opposite the Eastern portion of the City of Montreal, are centered now in the probability of a bridge being thrown over from Sherbrooke Street, which it is felt, will increase greatly its attractiveness as a suburban place of residence. The Armstrong-Whitworth works for a number of years were the chief industrial support of the city, but latterly conditions forced these to operate almost at a minimum for the time being at least.

The taxable property of the town is $5,000,000 with $830,000 non-taxable. The debenture debt is $630,000 with sinking fund of $35,000, leaving a net debt of $595,000. During the year there was sold locally, "over the counter," 6 per cent. serial bonds, from 1 to 20 years' maturity, amounting to $160,000 at par. It is probable a new issue at 5½ per cent. will be offered in a few months. The general rate of taxation is 8 mills, with school rates 7.5 mills, and other rates 6 mills.

Population, 5,500; area, 830 acres.

MONTREAL

Several events stand out in Montreal's history this past year. One is the ending of the government of the city for nearly four years by an "administrative Commission," under E. R. Decary, in October last. This was succeeded by a return to a Council in control, and an inner Executive of five taking the place to some extent of the former Board of Control and the later Commission. The port of Montreal further established its supremacy as the second port in North America, second only to New York.

On March 3 last, however, the old city hall fell a prey to the flames which gutted it completely. The result of this is apparent in one direction in an announcement on Monday of this week made by the City Comptroller to THE FINANCIAL POST that the statistics covering assessment, net debt, receipts, etc., ordinarily available towards the end of May, would not be ready until the middle of July at least. The fire destroyed a great many records, and the process of "salvaging" has been carried on unceasingly since the fire. It is known now that the city stands to suffer no loss through the destruction of the records, but the work of duplicating them for the annual financial statement has been delayed nearly two months. The debt and assessment figures appearing below are therefore, necessarily, those that appeared in last year's special issue.

The special tax of 5 per cent. on the immovables of public utilities occupying the public streets, was wiped out by the Quebec Legislature this spring. Indeed the city may not be able finally to collect the taxation of preceding years as one of the leading companies concerned, Montreal Light, Heat & Power Consolidated, has entered an appeal.

During the fiscal year of 1921 there was no bond issue, but this year, 1922, $5,000,000 were sold at 99.188, representing a cost to the city of 5.61 per cent. The total included three groups of $1,619,000, $680,000 and $589,000, on account of waterworks extensions, filtration plant and lighting plant. In addition, $600,000 for underground conduits, and $1,000,000 for permanent works under an old by-law of 1915, which were constructed, by temporary financing that was refunded by the proceeds of the 1922 issue.

Financial Statement

(As at Dec. 31, 1920)*

Total bonded debt	$119,759,310
Less sinking fund	4,248,451
Net bonded debt	115,510,859
Less improv. taxes due by proprietors and included in bonded debt above	8,332,270

Assessment

	Taxable	Exempt	Total
1920	$663,532,174	$226,306,743	$889,838,917
1919	627,114,570	223,910,146	851,024,716
1918	623,820,959	226,653,882	850,474,841
1917	613,138,048	206,312,849	819,450,897

Taxation

	Per Cent.
Municipal, ordinary	1.35
School rates, Protestant	1.00
School rates, Roman Catholic	.70
School rates, neutrals	1.00
Specials to meet revenue loans of 1916 and 1917	.045

The levy for water is considered a tax in Montreal and is charged for dwellings and business places at a general rate of 6 per cent. on the annual assessed rental, with 12 per cent. for innkeepers.

Snow cleaning tax, 10 cents per foot frontage.

*No later figures will be available until after July 15 owing to destruction of City Hall by fire.

QUEBEC CITY

The capital of the Province of Quebec, and one of the oldest and most historic cities in Canada. As such and as the result of its situation on the St. Lawrence, it is the centre of a large tourist trade that is most advantageous during the summer months. The city also shows a steady growth industrially, and is the leading boot and shoe centre in Canada. The population is now estimated at 120,000, while the area is 5,820 acres.

Ordinary revenue	$2,125,686
Ordinary expenses	2,124,219
Surplus for year	1,467
Funded debt	$15,399,662
Sinking fund	357,975
Civic taxes collected	1,686,901

Tax Rate—Including schools, 25 mills.

Assessment

Assessable property	$82,587,911
Exempt	32,375,660
Total	114,963,571

Of the exemptions Federal Government property amounts to $16,746,000; local government to $3,888,600; Roman Catholic, $10,561,760, and Protestant, $1,179,300.

An issue of $436,000 of 5-year, 5½ per cent. bonds, dated Dec. 1, 1921, and maturing Dec. 1, 1926, was disposed of, bringing the funded debt to $15,835,662.

RIVIERE du LOUP

At the mouth of Riviere du Loup on the St. Lawrence, on Canadian Government Railway, and Jemisconata railway. Summer resort, railway repair shops and several industries. Area, 4,900 acres. Population, 7,113.

Debenture debt	$ 45,629
Other loans	1,248,504
Sinking fund	11,125
Assessed value for taxation	2,764,967
Exemption not included above	3,370,035
Tax rate for general purposes	1.25
Value of municipality's assets	1,249,326
Receipts, ordinary	200,280
Expenditures	190,303

SHERBROOKE

This city surrounded by a rich agricultural district has also made strides as an industrial centre during the past few years, its population thus continuing to grow even in the absence of half a dozen large munition plants ending with the war. In 1911 the population was 16,728; by 1921 this had grown to 24,312. The area of the city is 3,104 acres or 4.85 square miles.

In the vicinity are rich deposits of asbestos and chrome ore, and extensive supplies of pulpwood. Besides being on the line of the C.P.R. and G.T.R., Sherbrooke is the eastern terminal of the Boston and Maine, and the terminal of the Quebec Central Railway.

Debenture Debt

Schools	$ 384,000
Locals, City	1,052,000

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Statistics of QUEBEC TOWNS

Town		Population*			Debenture Debt-Gross debt, Sinking fund on hand.	Rateable assessment and general tax rate.	Liabilities other than debentures.
Acton Vale	1911	1,402	In Bagot County, junction of G.T.P. and	Gross	$ 46,000	$482,975	$ 8,070
	1921	2,330	C.P.R.	Sk. fd.	1,070	1.00	
Arthabaska	1911	1,458	On Nicolet River, 60 miles s.w. of Que-	Gross	60,074	424,875	17,695
	1921	1,234	bec	Sk. fd.	4,686	1.25	
Aylmer	1911	....	On Lake Deschenes, on C.P.R. line	Gross	159,161	859,858	36,245
	1921	605		Sk. fd.	18,946	1.10	
Bagotville	1911	967	In Chicoutimi County	Gross	52,600	609,800	33,241
	1921	....		Sk. fd.	.....	.70	
Baie D'Urfee	1911	....		Gross	25,000	1,317,681	4,449
	1921	....		Sk. fd.	1,260	.75	
Baie Saint Paul	1911	1,857	Large beds of iron ore	Gross	15,194	265,825	36,000
	1921	2,296		Sk. fd.	.....	1.00	
Beaconsfield	1911	....	Station on C.P.R. and G.T.R. in County	Gross	219,233	1,120,520	39,207
	1921	2,224	of Jacques Cartier	Sk. fd.	17,888	1.73	
Beauceville	1911	1,677	In Beauce County	Gross	35,935	640,000	3,000
	1921	1,448		Sk. fd.	.....	1.12	
Beauharnois	1911	2,105	On St. Lawrence River and G.T.R.; lum-	Gross	131,000	796,844	727
	1921	2,248	ber and paper mills	Sk. fd.	6,042	1.00	
Bedford	1911	1,432	On C.P.R., 60 miles from Montreal	Gross	64,525	689,205	26,483
	1921	1,673		Sk. fd.	4,318	.70	
Beloeil	1911	1,541	In Vercheres County	Gross	27,363	700,925	46,653
	1921	1,443		Sk. fd.	.....	.75	
Berthier	1911	1,335	In Berthier County, on C.P.R.	Gross	62,000	652,050	84,325
	1921	2,184		Sk. fd.	.....	1.00	
Black Lake	1911	2,645	On Quebec Central Railway. Industries:	Gross	109,000	940,900	105,923
	1921	2,623	asbestos mining	Sk. fd.	10,480	1.00	
Bromptonville	1911	1,239	On G.T.R.; good farming and dairying	Gross	24,602	338,622	5,699
	1921	2,595	district	Sk. fd.	.....	1.50	
Buckingham	1911	3,854	On C.P.R., 20 miles south-east of Ot-	Gross	182,000	667,046	50,353
	1921	3,827	tawa	Sk. fd.	35,692	1.75	
Chateauguay	1911	....	In Chateauguay County	Gross	11,000	836,717	1,500
	1921	1,109		Sk. fd.	440	.70	
Chicoutimi	1911	5,880	Industrial centre on Saguenay River	Gross	888,439	3,484,830	58,053
	1921	8,925		Sk. fd.	55,000	1.60	
Coaticook	1911	3,165	On Coaticook River, 20 miles from Sher-	Gross	153,500	1,262,425	....
	1921	3,554	brooke on G.T.R.	Sk. fd.	500	1.50	
Cookshire	1911	996	In Compton County on C.P.R. and Maine	Gross	14,061	430,550	24,932
	1921	949	Central R.R.	Sk. fd.	.....	1.70	
Courville	1911	....		Gross	100,500	615,275	2,000
	1921	1,293		Sk. fd.	807	1.10	
Cap de la Madeleine	1911	....		Gross	22,400	1,019,244	55,325
	1921	1,778		Sk. fd.	.....	.80	
De Lery	1911	....	In Laprairie County	Gross	.....	722,081	5,126
	1921	....		Sk. fd.	.....	.35	
Dorion	1911	631		Gross	91,200	751,885	1,177
	1921	923		Sk. fd.	.....	1.20	
Dorval	1911	....	In Jacques Cartier County	Gross	369,500	3,218,367	20,712
	1921	842		Sk. fd.	7,852	1.10	
Drummondville	1911	1,725	On St. Francis River and C.P.R.; scene	Gross	440,113	1,843,260	254,776
	1921	2,851	of industrial activity	Sk. fd.	15,208	1.00	
East Angus	1911	....	On St. Francis River, on Quebec Cen	Gross	207,000	1,685,025	39,730
	1921	3,802	tral Railway	Sk. fd.	.....	1.80	
Farnham	1911	3,560	On C.P.R.; scene of industrial activity	Gross	142,504	1,487,525	.....
	1921	3,308		Sk. fd.	.....	1.10	195,256
Grand Mere	1911	(City)	27 miles from Three Rivers on C.N.R.	Gross	.....	.....	.....
	1921	....	and C.P.R.; industrial activities	Sk. fd.	.....	...	
Greenfield	1911	....		Gross	.....	.....	.....
	1921	670		Sk. fd.	.....	...	
Greenfield Park	1911	....	In Chambly County	Gross	61,500	1,418,268	8,738
	1921	1,112		Sk. fd.	3,001	1.00	
Hampstead	1911	....		Gross	300,000	2,719,450	82,459
	1921	118		Sk. fd.	.....	.04	
Huntingdon	1911	1,265		Gross	.....	.....	.....
	1921	1,399		Sk. fd.	.....	...	
Iberville	1911	1,905	On Richelieu River, on C.V.R., C.P.R.,	Gross	180,500	1,088,619	.....
	1921	2,458	Q.M. & S. Rys.	Sk. fd.	.....	.75	6,758
Ile Dorval	1911	....		Gross	48,000	198,830	899
	1921	22		Sk. fd.	.....	2.00	
Jonquieres	1911	2,354	On C.N.R.; industries: pulp and paper	Gross	337,000	2,393,468	101,765
	1921	4,851	mills, planing mill	Sk. fd.	.....	.90	
Kenogami	1911	....	In Chicoutimi County	Gross	.....	1,454,900	12,601
	1921	2,550		Sk. fd.	.....	.30	
Lachute	1911	2,407	On C.P.R. and G.N.W.; saw and paper	Gross	82,435	750,080	6,906
	1921	2,587	mills	Sk. fd.	330	1.00	
Laprairie	1911	2,388	On south shore of St. Lawrence River,	Gross	52,000	903,210	1,652
	1921	2,154	on G.T.R.	Sk. fd.	603	.50	
La Salle	1911	....		Gross	240,000	1,791,049	27,114
	1921	227		Sk. fd.	2,774	1.40	
La Tuque	1911	2,934	On C.N.R., Can. Govt. Rys. and G.T.P.	Gross	285,300	2,425,550	50,163
	1921	5,603		Sk. fd.	26,404	1.25	
Laurentides	1911	1,128	In L'Assomption County on C.P.R.	Gross	48,063	453,325	7,363
	1921	1,150		Sk. fd.	2,518	.70	
Lauzon	1911	....	On St. Lawrence River, 1½ miles from	Gross	.....	1,654,625	26,471
	1921	1,115	Levis, on Q.C.R.	Sk. fd.	437	.50	
Laval de Montreal	1911	....		Gross	235,085	1,427,365	32,048
	1921	1,054		Sk. fd.	600	.47	
Laval Des Rapides	1911	....	In Laval County, Montreal district	Gross	353,600	571,164	71,351
	1921	2,069		Sk. fd.	14,423	.75	
Laval Sur De Lac	1911	....		Gross	25,000	504,395	5,860
	1921	38		Sk. fd.	.....	.60	
Louiseville	1911	1,675	On R. du Loup and C.P.R.; trade port of	Gross	.....	.....	.....
	1921	1,772	County of Maskinonge	Sk. fd.	.....	...	
Lennoxville	1911	1,211	In Sherbrooke County, on C.P.R., G.T.R.	Gross	48,500	1,212,425	103,255
	1921	1,554	and B. & M.R.	Sk. fd.	.....	1.70	
Magog	1911	....	On C.P.R.; industries: butter and cheese	Gross	395,665	1,294,520	47,046
	1921	....	and saw mills	Sk. fd.	.....	2.50	
Marieville	1911	1,587	Capital of County of Rouville, on C.V.R.	Gross	118,290	542,825	10,484
	1921	1,741		Sk. fd.	2,746	2.35	
Megantic	1911	2,399	On C.P.R., terminus of Que. Central Ry.;	Gross	62,306	904,275	68,641
	1921	2,605	industrial centre	Sk. fd.	.....	1.60	
Montmagny	1911	2,617	36 miles east of Quebec on St. Lawrence	Gross	298,700	2,207,000	35,950
	1921	4,125	River and Can. Govt. Rys.	Sk. fd.	11,467	.32	
Montreal East	1911	....	In Hochelaga County, on M.T. Electric	Gross	1,376,000	12,901,460	623,892
	1921	624	Railway	Sk. fd.	.....	.50	
Montreal North	1911	....	One mile from Montreal	Gross	1,180,000	3,455,883	313,905
	1921	1,779		Sk. fd.	.....	2.00	
Montreal West	1911	....	On G.T.R. and C.P.R.	Gross	557,000	3,796,562	112,018
	1921	721		Sk. fd.	36,661	.80	
Montreal South	1911	790	In Chambly County, on Q.S.R.	Gross	230,000	937,173	14,884
	1921	1,035		Sk. fd.	3,709	1.00	
Mont Royal	1911	....		Gross	1,399,500	10,000,000	208,571
	1921	175		Sk. fd.	92,914	.50	
Maple Grove	1911	....	In Megantic County	Gross	.....	193,200	269
	1921	46		Sk. fd.	.....	.65	
Nicolet	1911	2,598	On Can. Govt. Rys., 82 miles from Mont-	Gross	98,666	517,095	1,949
	1921	1,858	real	Sk. fd.	.....	1.00	
Pointe aux Trembles	1911	....	In Hochelaga County, on M.T. Electric	Gross	1,953,000	4,651,000	509,098
	1921	1,931	Railway	Sk. fd.	.....	1.00	
Point Claire	1911	....	Capital of County of Jacques Cartier	Gross	520,000	2,870,375	131,260
	1921	1,832		Sk. fd.	44,861	1.20	
Port Alfred	1911	....		Gross	177,200	3,692,421	22,732
	1921	1,200		Sk. fd.	.....	.50	
Quebec West	1911	....		Gross	.....	2,030,565	.....
	1921	897		Sk. fd.	.....	.20	
Richmond	1911	2,175	Divisional point on main line G.T.R.;	Gross	86,146	1,205,090	9,422
	1921	2,449	steel and asbestos plants	Sk. fd.	.....	2.00	
Rigaud	1911	856	In Vaudreuil County, 45 miles south-	Gross	37,233	412,930	12,088
	1921	939	west of Montreal	Sk. fd.	605	.40	
Rimouski	1911	3,097	On south shore of St. Lawrence, on Can.	Gross	207,300	1,191,020	22,192
	1921	3,602	Govt. Rys.; general farming	Sk. fd.	18,128	1.80	
Roberval	1911	1,737	On C. N. Ry.; milling activities	Gross	99,196	627,617	18,039
	1921	2,069		Sk. fd.	.....	1.12	
Roxboro	1911	....		Gross	.....	45,723	3,904
	1921	12		Sk. fd.	.....	2.00	
Saint Agathe des Monts	1911	2,020	On C.P.R., 63 miles north-west of Mont-	Gross	376,709	1,563,495	70,935
	1921	2,812	real	Sk. fd	5,956	.60	
Saint Anne De Bellevue	1911	....	On Ottawa River, G.T.R. and C.P.R.;	Gross	285,000	1,789,010	162,527
	1921	343	agricultural district	Sk. fd.	10,000	1.00	
Saint Jerome	1911	3,473	On C.P.R. and C.N.R.; scene of indus-	Gross	476,550	1,735,365	241,225
	1921	5,491	trial activities	Sk. fd.	.....	1.09	
Saint Lambert	1911	....	Railway junction of G.T.R.; residential	Gross	1,224,391	7,100,937	199,835
	1921	1,488	suburb of Montreal	Sk. fd.	39,909	1.30	
Saint Laurent	1911	....	In Jacques Cartier County	Gross	806,750	3,111,984	104,000
	1921	620		Sk. fd.	2,700	1.00	
Saint Leonard De Port Maurice	1911	....	In Hochelaga County	Gross	100,000	1,009,327	5,000
	1921	410		Sk. fd.	.....	1.00	
Saint Michel	1911	....	In Berthier County	Gross	2,092,000	2,405,805	517,238
	1921	650		Sk. fd.	.....	2.00	
Saint Ours	1911	622	In County of Richelieu	Gross	.....	171,350	17,493
	1921	618		Sk. fd.	.....	.85	
Saint Pierre	1911	....		Gross	562,000	3,923,293	56,975
	1921	520		Sk. fd.	.....	.52	
Saint Therese	1911	2,120	In Terrebonne County, on C.P.R.	Gross	.....	708,400	25,693
	1921	3,035		Sk. fd.	800	.75	
Saint Tite	1911	1,438	In Champlain County, on C.N.Q. Rail-	Gross	20,000	482,633	58,700
	1921	1,780	way	Sk. fd.	2,800	1.00	
Shawinigan Falls	1911	....	On C.P.R. and C.N.R.; scene of indus-	Gross	815,700	15,526,288	174,614
	1921	1,800	trial activities	Sk. fd.	86,058	1.60	
Scotstown	1911	933	In Compton County, on the C.P.R.	Gross	39,000	272,525	16,193
	1921	987		Sk. fd.	3,088	2.10	
Terrebonne	1911	1,990	In County of Terrebonne, on C.P.R.	Gross	151,300	780,000	5,743
	1921	2,043		Sk. fd.	24,284	.70	
Trois Pistoles	1911	....	On Can. Govt. Rys.; saw, grist and plan-	Gross	63,850	460,015	4,092
	1921	1,451	ing mills	Sk. fd.	728	.58	
Victoriaville	1911	....	On G.T.R.	Gross	7,653	1,916,765	420,430
	1921	1,037		Sk. fd.	6,250	1.50	
Waterloo	1911	1,886	On C.P.R., 60 miles south-east of Mont-	Gross	100,000	719,000	.....
	1921	2,058	real; industrial activities	Sk. fd.	9,395	1.20	
Windsor	1911	2,233	On C.P.R. and G.T.R.; scene of indus-	Gross	112,700	872,000	24,620
	1921	2,330	trial activities	Sk. fd.	2,900	1.20	

*Population figures are chiefly those of the Dominion census. In a few instances where these figures are not yet available, assessor's figures have been used.

QUEBEC CITIES (Cont'd)

Ratepayers	1,052,000
Waterworks	656,676
Electric light	1,699,024
Gross debt	$ 4,459,700
Sinking fund	537,072
Temporary loans	$ 150,000

Assessment, gross, $33,054,590. Rateable, $21,194,290.

Tax Rate, general 12½; sewers ½; general 7; school, 3; total, 23 mills.

Value of municipality's assets	$6,914,388
Receipts, 1921,	$ 4,369,512
Expenditures	4,349,345

Public Utilities. Electricity, surplus 1921, $59,517; gas, surplus 1921, $9,185; water, surplus 1921, $17,201.

E. C. Gatien, City Treas.

ST. JEAN or ST. JOHNS

On the Richelieu River, 27 miles from Montreal with several railways. A very important industrial centre. It is connected with Iberville by a new steel bridge and the two communities together have a population of over 12,000. Population, 8,100. Area 610 acres.

Debenture debt	$ 610,800
Other loans	5,000
Sinking fund	
Assessed value for taxation	4,845,600
Exemptions not included above	1,565,500
Rate of general tax	1 00
Value of municipality's assets	841,303
Ordinary receipts	102,354
Expenditures	143.027

ST. HYACINTHE

On the Yamaska River, 36 miles east of Montreal. On G.T.R., C.P.R., Q.M. & S.R., and Can. Gvt. Rys. Electrical power is supplied by the Southern Canada Power Co. and there are numerous industries and several wholesale houses. Population, 1911, 9,797; 1921, 10,852. Area, 1,091 acres.

Debenture debt	$ 580,005
Other loans	863,453
Sinking fund	11,620
Assessed value for taxation	5,791,433
Exemtions not included	819,700
Tax rate for general purposes	.85
Value of municipality's assets	1,501,136
Receipts, ordinary	320,911
Expenditures	189,694

SOREL

The capital of Richelieu County and at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Its industries include agricultural implements, sash and doors, shipbuilding, foundries, saw works, etc. Natural gas and power are available. Population, 1911, 8,420; 1921, 8,020. Area 2,000 acres.

Debenture debt	$ 631,000
Other loans	277,577
Sinking fund	
Assessed value for taxation	3,060,850
Exemptions not included above	1,870,500
Tax rate for general purposes	1.50
Value of municipality's assets	868,334
Receipts, ordinary	124,390
Expenditures	121,680

THETFORD MINES

The centre of an important asbestos industry in Megantic County, 6 miles from Sherbrooke. Population 1911, 7,1 261; 1921, 7,815. Area, 1,532 acres.

Debenture debt	$ 392,000
Other loans	51,747
Sinking fund	
Assessed value for taxation	3,783,800
Exemptions not included above	620,300
Rate of general tax	.90
Value of municipality's assets	487,838
Ordinary receipts	115,394
Expenditures	94,430

THREE RIVERS

This city is fast becoming one of the most important pulp and paper centres in Canada. Situated on the St. Lawrence at the mouth of the St. Maurice River, it combines the egress of vast pulpwood resources with the transportation facilities of the big river. With two pulp and paper industries established, Wayagamack and St. Maurice, a third was begun during the past year that will develop to large proportions, that of the International Paper Company. A large cotton textile plant, Wabana, and a number of other important industries are located there. The city has a splendid harbor extending two miles in length, and has also C.P.R. connection, and G.T.R., C.N.R. and Delaware and Hudson across the river by ferry. The city is the second oldest in Canada, midway between Quebec and Montreal and has a population of 22,317; 1911, 13,691. Area, ?.

Debenture debt	$4,287,000
Other loans	521,789
Sinking fund	469,208
Assessed value for taxation	13,542,825
Exemptions not included above	8,028,500
Rate of general tax $2 per	100
Value of municipality's assets	4,743,649
Ordinary receipts	665,157
Expenditures	607,224

VALLEYFIELD

The capital of Beauharnois County, 30 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the G.T.R. and is a port of call for steamers going up and down the St. Lawrence River. Cotton mills of the Montreal Cotton Co. and several other industries are to be found here. Population, 8,794. Area, 731 acres.

Debenture debt	$ 624,000
Other loans	39,828
Sinking fund	10,000
Assessed value for taxation	2,093,300
Exemptions not included above	955,800
Rate of general tax	1.50
Value of municipality's assets	752,888
Ordinary receipts	140,605
Expenditures	112,838

VERDUN

Area—1,426 acres.
Population—28,982.

Assessed value for taxation	$15,690,485
Exemptions not included	3,359,780
Ordinary receipts	627,387
Expenditures	551,721
Debenture debt	3,186,500
Other loans	318,718
Sinking fund	122,165

WESTMOUNT

Westmount is a self contained municipality on the Island of Montreal, really a part of greater Montreal, but still retaining its identity as a separate and distinct civic corporation. Only as regards financing is it under the "Metropolitan Commission." The council and city manager plan of government are in force. The city is almost entirely residential and has the homes of many of Montreal's wealthiest business men.

Area 976.58 acres. Population 1911, 14,579; 1921, 16,711.

Debenture Debt

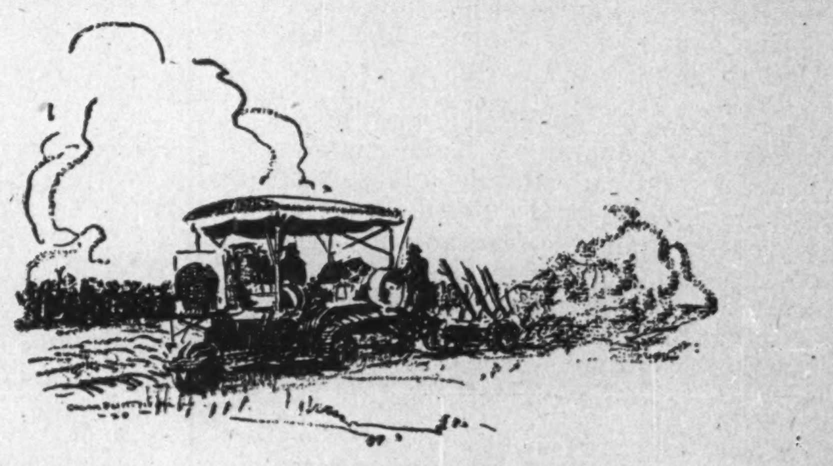
Electric light	$ 425,000
Other debt	4,038,667
Gross debenture debt	$ 4,463,667
Sinking fund on hand	1,179,049

No guaranteed bonds.

Debentures authorized but not issued	$ 1,354,500

Gross assessment, $59,717,510, exemptions, $10,638,410. Rateable, $49,079,100. Tax rate, general 12½; school 7; other 3½. Total: on land 23 mills; on built-on property 20¼ mills.

Value of municipality's assets	$7,424,366.
Receipts 1921 (Oct. 31)	$ 1,044,281
Expenditure	1,169,888



The Soil is Broken

IT IS easier to raise a harvest on soil that has been properly broken and tilled than on hard, unworked clay.

It is easier to sell investments to those who understand investing; who have been shown the value of sound investing.

Readers of THE FINANCIAL POST consider their own personal financial problems every week as they read THE POST. Its articles suggest to them what they should buy, in bonds and stocks, in insurance, in banking service, in trust company work and the myriad associated securities and services they need.

They are thinking of their personal finances when they read THE FINANCIAL POST. They are planning the disposal of their funds, the guardianship of their estates, the protection of their businesses and families.

That is why financial advertising in THE FINANCIAL POST exerts such a powerful influence.

The Financial Post Leads

Circulations of Canadian financial papers compare as follows:

The Financial Post	A.B.C., 12-31-21	8569
Second Paper	not sworn	6092
Third Paper	not sworn	3500
Fourth Paper	not sworn	2800

THE FINANCIAL POST is the only business paper in Canada submitting its circulation to the searching scrutiny of the Audit Bureau of Circulations. Its subscription price of $5.00 is higher than the subscription price of the other papers listed.

If it is by results that you measure the value of your financial advertising—consider this:

A leading Canadian investment house recently advertised a booklet for distribution among investors. Replies to their advertising in THE FINANCIAL POST were more than double the total replies received from the two other financial papers used.

Consider the means and responsibility of those readers of THE FINANCIAL POST who asked for that booklet. They were serious inquirers. Would it not be worth your while to reach this important group of business leaders and investors?

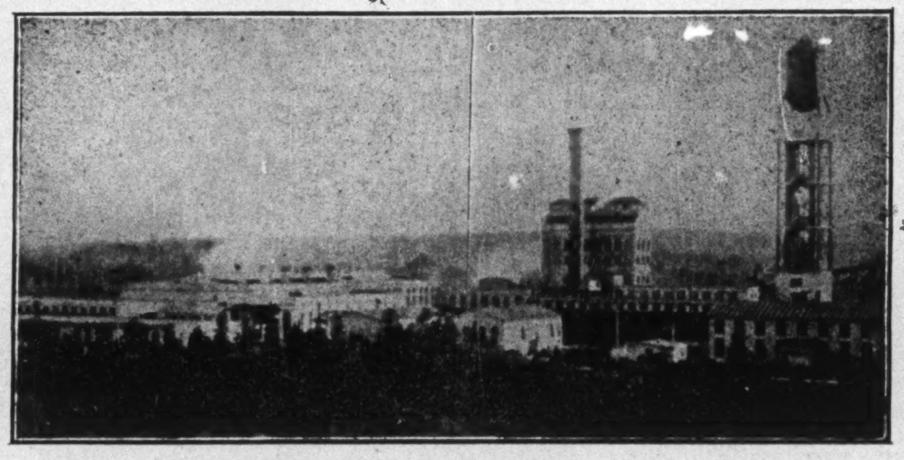
NEWFOUNDLAND

AND LABRADOR

BRITAIN'S OLDEST COLONY

CLOSEST TO CANADA

TERRA NOVA



Northcliffe Paper Mills at Grand Falls.

Population of Newfoundland including Labrador, 1921 Census, 262,938

Capital, St. John's, Population 1921 Census, 38,645

NEWFOUNDLAND'S STRONG FINANCIAL POSITION

Year	Revenue	Expenditure	Public Debt
1912-13	$3,919,040	$3,803,561	$29,470,060
1913-14	3,920,178	3,920,178	30,450,765
1914-15	3,950,790	4,008,623	31,454,678
1915-16	4,728,000	4,250,000	35,450,000
1916-17	5,206,648	4,554,891	34,489,765
1917-18	6,540,083	5,369,455	35,445,785
1918-19	7,535,725	6,766,389	42,032,786
1919-20	10,597,561	9,247,006	43,033,036
1920-21	8,438,039	10,951,488	49,033,067

Newfoundland's External Trade

Year	Imports	Exports	Total
1913-14	$15,193,726	$15,134,543	$30,328,269
1914-15	12,250,786	13,136,880	25,487,666
1915-16	16,833,500	19,496,400	36,379,900
1916-17	21,318,310	22,381,762	43,700,072
1917-18	27,640,000	30,990,000	58,630,000
1918-19	33,297,184	36,784,616	70,181,800
1919-20	40,533,388	34,865,438	75,398,826
1920-21	28,909,727	22,441,267	51,350,994

The Government of Newfoundland

Governor and Commander-in-Chief in and over the Island of Newfoundland and its Dependencies

SIR CHARLES ALEXANDER HARRIS, K.C.M.G., C.B., C.V.O.

Private Secretary, Lieut.-Col. P. W. North, D.S.O.

Assistant Private Secretary, Hon. Robert Watson.

EXECUTIVE COUNCIL:

Hon. Sir Richard A. Squires, K.C.M.G., K.C., LL. B., Prime Minister, and Colonial Secretary.
Hon. Sir W. F. Coaker, Minister of Marine and Fisheries.
Hon. W. R. Warren, K.C, Minister of Justice.
Hon H. J. Brownrigg, Minister of Finance and Customs.
Hon. A. Campbell, M.D., C.M., R.F.C.S., Minister of Agriculture and Mines.
Hon. W. W. Halfyard, Minister of Posts and Telegraphs.
Hon. A. Barnes, Ph.D., Minister of Education.
Hon. S. J. Foote.
Hon. G. Shea.

DEPARTMENTAL OFFICERS NOT IN COUNCIL

W. B. Jennings, Minister of Public Works.
W. H. Cave, Minister of Shipping.

THE Island of Newfoundland is situated on the North East side of the Gulf of St. Lawrence, and is separated from the North American Continent by the Straits of Belle Isle to the North of which extends Labrador, a dependency of Newfoundland, and the most Easterly part of the continent, a territory rich in pulpwood and with abundant water-powers.

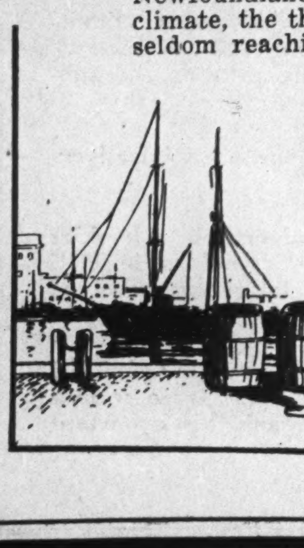
Newfoundland is an island triangular in shape with deeply indented coastline, and is about 370 miles long by 290 miles in breadth. The coast is extremely rugged and the coastal regions are mountainous with noble scenery which attracts tourists from distant cities of the world, as well as from the neighboring Dominion of Canada, and the United States.

The interior is undulating and hilly rather than mountainous, having many lakes, rivers, and swampy areas, but containing also many fertile valleys where the climate is favorable to agriculture, and where there exist immense natural resources in the form of forests of pine, birch, and the pulpwoods so vastly more valuable now than ever before in the world's history.

The people of Newfoundland are a strong, brave, hardy, and thrifty industrious race. Newfoundland contributed from a population of 240,000, nearly 12,000 men to the fighting forces of the British Empire during the Great War, and in addition to these nearly 3,000 Newfoundlanders enlisted in the Canadian and other forces mustered for the Empire's defence.

Fishing Boats in a Newfoundland Harbor.

Newfoundland is the Oldest British Colony. It was discovered by John Cabot on June 24th, 1497, and soon became the centre of a fishing industry the importance of which has never waned, and which is to-day more than ever economically valuable. In August, 1583, the Island was formally occupied by Sir Humphrey Gilbert in the name of Queen Elizabeth, and by the Treaty of Utrecht in 1713 it was recognized as British. In 1728 a governor was appointed, and in 1855 Responsible Government was accorded to the Island.



Newfoundland has a very healthy climate, the thermometer in Winter seldom reaching zero, while Summer temperatures range from 70 deg. to 80 deg. only. The people occupy the coastline numerously, nearly 10,000 being engaged in the cod-fishing industry during Summer, and seal-fishing in the Winter and Spring. Newfoundland dried cod are exported largely to South America, also across the Atlantic to ports of Europe. In 1920-1921 fisheries exports reached the value of $15,943,490. More than one-fifth of the total population is engaged in the fisheries industry.

In the pulp and paper industry Newfoundland has a magnificent source of wealth, conditions of the world markets for pulp and paper to-day having greatly enhanced the value of what was already an important industry based on abundant natural resources of timber. The forest resources of Newfoundland are immense, those of Labrador are practically inexhaustible as far as pulpwood is concerned. Great pulp and paper mills have been erected, and an increasing number of people are finding employment in connection with this industry.

The Northcliffe interests have in Newfoundland, probably the finest pulp and paper mills in the world. They cost over $6,000,000 and manufacture 200 tons of pulp a day. During the war the Northcliffe mills at Grand Falls supplied New York newspapers with paper.

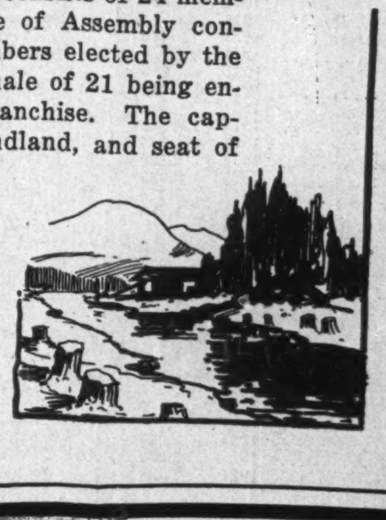
Associated with the pulp and paper industry are Newfoundland's waterpowers, the extent of which has yet to be fully estimated. The Great Falls on the Hamilton River, Labrador, are considered to be one of the scenic wonders of the world, and their potentiality in horse-power has yet to be measured.

Agriculture, mining and lumbering are industries of importance also. A large portion of the interior is yet to be developed. Valuable discoveries of copper have been made, and other important minerals exist in commercial quantity. At Gull Lake, near Green Bay, a very promising copper mine is being developed. Railway development has opened up minerals, agricultural, and timber land formerly inaccessible. There are nearly 1,000 miles of railway line in operation, with more mileage projected. Newfoundland has naturally a fine mercantile marine.

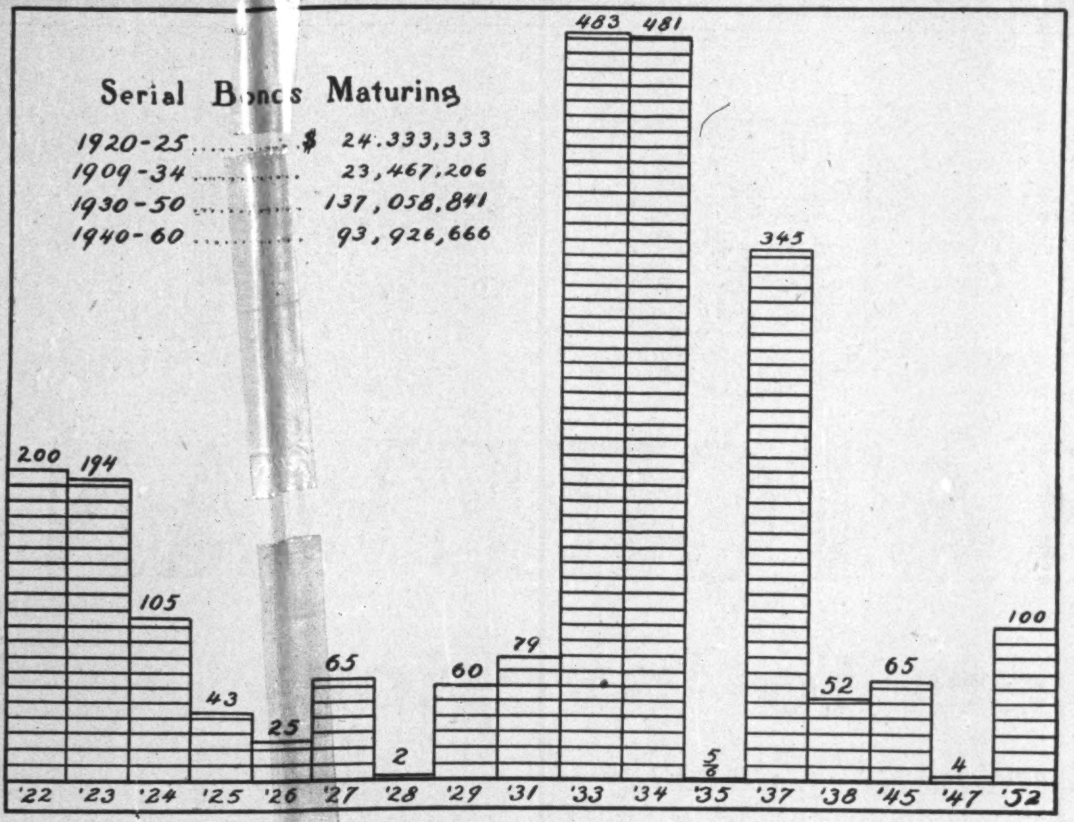
Figures of Newfoundland's external trade in 1920-21 show that the Island imported from the United Kingdom $3,230,305, from Canada $14,841,561 and from the United States $9,556,244. Total imports were $28,909,727. Exports to the United Kingdom were $6,275,098; to Canada, $1,976,032, and to the United States, $1,854,101. Total exports were $22,441,267.

Newfoundland Has Abundant Water Powers.

Newfoundland is well and economically governed. In the financial year ending June 1919, the surplus of revenue over expenditure was more than $2,750,000. The executive is in the hands of a Governor appointed by the Crown, an Executive Council, with a Legislature of two houses. The Legislative Council is appointed by the Crown, and consists of 24 members, the House of Assembly consists of 36 members elected by the people, every male of 21 being entitled to the franchise. The capital of Newfoundland, and seat of Government is at St. John's, a seaport city of 38,645 population.



Government Offices: St. John's



MR. FIELDING'S FINANCIAL PROBLEMS

This Chart Shows the Amount of Canadian Government Bonds Maturing in Each Year. It has particular Interest in View of the $350,000,000 refunding Loan That is Impending.

NEWFOUNDLAND

An Island With Vast and Varied Resources—Steady Expansion in Trade of Canada's Eastern Neighbor—Finances of Dominion in Excellent Condition

NEWFOUNDLAND, the oldest colony of Great Britain on the North American continent, is an island, strategically located in the pathway of the trade routes from this continent to the markets of Europe. The dominion has abundance of all forms of natural wealth, and fishing, mining and lumbering are the principal occupations of the people. Newfoundland has suffered in common with the rest of the civilized world during the present period of trade depression, and the inhabitants entailed losses through the slump in the price of fish and forest products. The finances of the Dominion are, however, in a sound position, and investors in the securities of the Island are well protected.

GENERAL INFORMATION

Location—The Island is situated in the north-east side of the Gulf of St. Lawrence, and is separated from the mainland by the Straits of Belle Isle. Labrador to the north is a dependency of Newfoundland. The province is triangular in shape and is about 370 miles long by 290 miles in breadth, with an area of approximately 40,200 square miles. The island abounds in lakes and rivers and the surface is particularly rugged and mountainous. The population is estimated at 260,000, and the inhabitants are established mainly near the seashore. In the valleys of the interior, conditions are, for the most part, favorable to agriculture, and farming is carried on to a fairly large extent. Included in the timber resources are pine, birch and pulpwood, now in such great demand. A number of pulp and paper mills have been erected on the island, and in Labrador, which has inexhaustible timber resources. The annual value of the pulp exports from Newfoundland is placed at $2,000,000.

The extent of the water power of Newfoundland has not as yet been estimated. The rivers contain numerous water falls and rapids, which have not as yet been harnessed to any extent for the purpose of creating power.

In addition to mining, agriculture and lumbering, the fishing industry gives employment to a large percentage of the residents of the island. Excellent facilities are offered for the development of this industry.

The Government.—The government of the Dominion is administered by a Governor appointed by the Crown, assisted by a responsible executive council, not exceeding nine members, a legislative council of not more than twenty appointed for life—and a house of assembly, consisting of thirty-six representatives elected for four years. For election purposes the Dominion is divided into eighteen electoral districts Hon. Sir Richard Squires is the Premier.

Newfoundland. as Canada's nearest neighbor, with the exception of the United States, provides favorable facilities for trade with this country. The development in the trade of Newfoundland has been remarkable in the past few years, particularly during and since the war period. The island is also favorably located in respect of the European markets. The total trade of Newfoundland has increased from $30,328,269 in the years 1913-14 to $51,350,000 in 1920-21. Canada and the United States are the chief customers of Newfoundland, the trade with the former having increased by 472 per cent. in the period 1896 to 1919, and with the latter by 912 per cent. during the same period. Imports from Canada in 1920 totalled $18,767,238 as against $2,231,641 in 1896, whereas imports from the United States last year comprised nearly 40 per cent. of the total of imports, while exports to the United States totalled $4,426,142 by only 13 per cent. of exports.

The principal imports were flour, textiles, coal, hardware and provisions, and the exports comprised chiefly minerals, pulp and fish.

PROVINCIAL FINANCES

Funded Debt—The total funded debt is $55,033,035. Of this amount $1,915,094 is represented in self-supporting investments. In addition there is a sinking fund amounting to $1,078,878, leaving a net funded debt as of $52,039,063. The debt increased to the present figures from $30,450,765 on June 30, 1914, or an increase of $16,000,000, the large proportion of which is represented in expenditures of war account. Approximately one-half of the public debt was incurred by the building of the Trans-Insular Railway, which was completed some few years ago, and opened up large tracts of rich agricultural, mineral and timber lands, hitherto inaccessible for development purposes.

Total funded debt	$55,033,035
Less Sinking fund	1,915,094
Loans, Municipalities	1,078,878
Net funded debt	$52,039,063

This includes the $6,000,000 loan dated March 1, 1922. There are no municipal debts as the municipalities are financed by loans from the government.

Receipts and Expenditures—The total revenue for the year ended June 30, 1921, was $8,244,104, the largest item being $6,060,709 from customs duties. Expenditure during the fiscal year was $11,298,821, but as there was available a surplus of $11,245,290, there was a surplus at the end of the year of $73,469.

Estimates—For the fiscal year 1921-1922 the Premier, Sir Richard Squires, estimated revenue at $8,404,500 and expenditures at $8,307,795.

PRODUCTS AND RESOURCES

Fisheries—The fisheries of Newfoundland constitute the stable industry of the Dominion, and on the export of fish products the trade of the country mainly depends. These constitute nearly four-fifths of the total annual export. Of the total population of 260,000 more than 60,000 are engaged in catching and curing fish.

Timber—The forest area of the Island is estimated at 15,000 square miles, located, principally, in the interior and western parts of the island. Prior to 1909 the manufacture of paper was regarded as impracticable, owing to climatic conditions, but several large pulp and paper mills are now in operation, and the exports of these products, including sulphite, during 1919 and 1920, were valued as follows:

	1919	1920
Paper	$1,545,364	$4,725,666
Pulp	43,265	129,125
Sulphite	631,193	205,151

Production—The value of the products for the year 1920 is estimated as follows:

Fish	$36,000,000
Pulp and Paper	2,000,000
Iron	1,000,000
Miscellaneous	5,000,000
Agriculture	20,000,000

Exports for the year ending June 30, 1920, are classified as follows:

Products of Fisheries	$27,823,331
Products of Agriculture ..	91,538
Products of Forest	604,457
Products of Mine	609,202
Manufactures (local)	5,090,513
Game	777
Wines	4,632
Coin	6,007
Old metal	18,782
Junk	39,446
Miscellaneous	576,753
	$34,865,438

Growth of Internal Debt

Canada Has Not Really Changed Position As Regards External Debt to Any Extent—Where Debt Is Payable

At the Internationl Financial Conference in Brussels in 1920, Hon. Hugh Guthrie, representing Canada, was able to show that the position of Canada so far as its external obligations to other nations was concerned, had actually impoved its position during the war.

This is a matter that perhaps has not been brought to attention very strongly though a remarkable fact.

Figuring out the basis of our external debt we can trace the following progress:

At March 31, 1914, Canada's external funded debt amounted to	$302,842,485
At March 31, 1922, it had increased to	446,936,470
But during the war Canada advanced to other countries..	250,889,489
Leaving Canada's net public liabilities abroad	196,046,999
A net decrease in eight years of	106,795,486

How the funded debt of Canada, payable in three different markets has varied is shown in this tabulation:

	External	Internal Payable Canada
1914—London.	$302,842,485	$719,003
N. York	....	....
1915—London..	338,369,979	691,503
N. York	....	....
1916—London.	362,703,312	100,298,603
N. York	....	....
1917—London.	362,703,312	340,312,352
N. York	75,873,000	....
1918—London.	362,703,312	881,528,614
N. York	75,873,000	....
1919—London.	362,703,312	1,475,884,861
N. York	75,873,000	....
1920—London.	362,703,312	2,066,856,126
N. York	135,873,000	....
1921—London.	336,001,470	2,082,756,376
N. York	135,874,000	....
1922—London.	336,001,470	2,001,211,367
N. York	110,935,000	....

It is hard to estimate whether or not Canada's other obligations abroad—provincial, municipal and corporation borrowings have increased or decreased. Before the war we owed approximately $2,000,000,000 in Britain on accounts other than the Dominion government. This was greatly reduced when the drop in sterling enabled us to pay back our debts at a discount but the increase has probably been more than offset by borrowings in the United States.

How Canada Grows

Some Figures That Indicate the Progress of a Nation

	1901	1911	1916	1921
Population	5,371,315	7,206,643	8,140,000	8,746,872
Immigration	49,149	311,084	144,789	148,447
Agriculture—				
Field Crops:				
Total Area	19,763,740	34,545,672	38,930,333	59,635,346
Total Value . . ..$	194,953,420	$ 597,926,000	$ 886,494,900	$ 931,863,670
Live Stock:				
Number	12,018,011	14,915,078	15,350,274	31,804,086
Value . . . .$	268,651,026	$ 615,457,833	$ 854,046,000	$ 766,720,000
Dairy Products	....	....	$ 93,879,326*	$ 260,337,000
Fisheries Production . .....$	25,737,154	$ 29,965,433	$ 35,869,708	$ 49,241,339†
Mineral Production . . ...$	65,797,911	$ 103,220,994	$ 177,201,534	$ 172,327,580
Manufacturers—				
Employees	339,173	515,203	514,888‡	678,337§
Capital . . . .$	446,916,487	$1,247,583,609	$1,994,103,272‡	$3,034,301,915§
Salaries and Wages . . ..$	113,249,350	$ 241,008,416	$ 289,764,503‡	$ 629,790,644§
Products . . . .$	481,053,375	$1,165,975,639	$1,407,137,140‡	$3,458,036,975§
Exports . . . .$	196,487,632	$ 297,196,365	$ 741,610,638	$1,240,158,882
Imports . . . .$	190,415,525	$ 472,247,540	$ 508,200,134	$1,210,428,119
Steam Railways—				
Miles in Operation	18,140	25,400	37,434	39,196
Passengers	18,385,722	37,097,718	49,027,671	51,318,422
Telephones—Number	....	....	548,421	856,266
Motor Vehicles—Number . .	....	....	123,464	415,187†
Public Finances—				
Ordinary Revenue . . ...$	52,514,701	$ 117,780,410	$ 172,147,838	$ 434,386,536
Ordinary Expenditure . . .	46,866,368	87,774,198	130,350,727	361,118,145
Gross Debt	354,732,433	474,941,487	936,987,802	3,029,810,341
Assets	86,252,429	134,899,435	321,831,631	718,515,898
Net Debt	268,480,004	340,042,052	615,156,171	2,311,294,444
Chartered Banks—				
Assets	531,829,324	1,303,131,260	1,839,286,709	2,746,732,605
Deposits	349,573,327	980,433,788	1,418,035,429	1,781,749,790
Insurance Dominion Co's.—				
Fire—in force	1,038,687,619	2,684,355,895	3,720,058,236	5,987,358,051
Premiums	9,650,348z	20,575,255z	27,783,852	67,795,311
Life—in force	463,769,034	950,220,771	1,422,179,632	2,934,844,288
Premiums	15,189,854	31,619,626	48,093,105	98,866,458

NOTE.—* 1917, † 1920, ‡ 1915, § 1918, z income.

Canadian Fisheries Have Output of $50,000,000

The total value of the fisheries production of Canada in 1920 was $49,321,217. This is a decrease from the previous year of $7,187,262.

The total value of fisheries production in 1920 for each province was as follows:

British Columbia	$22,329,161
Nova Scotia	12,742,659
New Brunswick	4,423,745
Ontario	3,410,750
Quebec	2,591,982
Prince Edward Island	1,714,663
Manitoba	1,249,607
Alberta	529,078
Saskatchewan	296,472
Yukon	33,100

The amount of capital represented in the vessels, boats, nets, traps, piers and wharves, etc., engaged in the primary operations of catching and landing the fish during 1920 was $29,663,359. The number of employees engaged in these operations in 1920 was 57,660.

The amount of capital represented in fish canning and curing establishments in 1920 was $20,512,205. The number of persons employed in fish canning and curing establishments in 1920 was 18,499.

Field Crops Exceeded Billion Dollars In 1921

A falling off in value of Canadian field crops for the year 1921, as indicated by the preliminary report of the Dominion Bureau of Statistics, is not unexpected in view of the slump in prices. For the whole of Canada the total value of the field crops of 1921 amounts to $1,017,675,400, as compared with the final estimates of $1,455,244,050 in 1920, and $1,537,170,100 in 1919, the highest aggregate on record.

The total for 1921 comprises $283,234,000 for wheat, as compared with $427,357,300 in 1920 and $457,722,000 in 1919; $188,051,000 for oats, as against $280,115,400 a[illegible] $317,097,000; $30,282,000 for [illegible]arley, as against $52,821,400 and $69,330,300; $22,084,900 for rye, as against $15,085,650 and $14,240,000; $43,389,50[illegible] for other grains, as against $86,296,700 and $114,250,000; $84,616,000 for potatoes, as against $129,803,300 and $118,894,200; $296,799,000 for hay, clover and alfalfa, as against $366,571,900 and $353,892,400; and $69,219,000 for other root and fodder crops, as against $97,192,400 and $91,744,200.

Unit prices are considerably less than they were in either of the two preceding years. For wheat the price per bushel for 1921 is only 11 cents above the pre-war average, whilst for oats and barley the prices per bushel are somewhat less. As compared with 1920, wheat for the whole of Canada averaged 86 cents per bushel as compared against $1.62 for the previous year; oats 37 cents as against 53 cents, and barley 47 cents as against 83 cents.

The following table is a comparative summary of the value of all field crop by provinces for the past three years:

Province	1919	1920	1921
P.E.I. . .	$ 22,367,400	$ 18,153,400	$ 16,530,500
N.S. . .	63,357,000	47,846,550	33,992,500
N. B. ..	53,134,400	46,358,300	38,051,400
Quebec . .	309,963,000	330,251,000	192,773,000
Ont. . ..	383,573,900	375,746,900	236,907,000
Man. . .	182,097,200	133,989,900	93,128,000
Sask. . .	340,029,800	271,213,000	297,414,000
Alta . .	158,044,400	204,291,500	88,985,000
B. C. . .	24,603,000	27,017,500	19,895,000
	$1,537,170,100	$1,455,244,050	$1,017,675,900

Investments of Proven Merit

Government Municipal and Corporation BONDS

Let us send you a list of sound investment bonds yielding 5½% to 8%.

COL. J. A. CURRIE, EX. M.P., President.
J. McVITTIE, Vice-President.
H. W. CURRIE, B.A., Sec. Treas.
EDW. B. MANNING, Manager.

Continental Bond Corporation, Limited

120 Bay Street - - - - Toronto

MOOSE JAW

Railway Centre of Saskatchewan

Situated on the Main Line of the Canadian Pacific Railway, 400 miles West of Winnipeg and 420 miles East of Calgary: Grand Divisional Point on C.P.R., and served by Canadian National Railways—Dominion Government Storage Elevators—Co-Operative Stockyard (largest West of Winnipeg)—Robin Hood Mills—Abattoir.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31st December, 1921

ASSETS		LIABILITIES	
Land & Bldgs. & other properties..	$3,257,691.84	General Debentures ...	$2,770,433.92
Public Utilities	2,274,160.83	Public Utilities Deb. ..	2,200,056.46
Sundry Assets	499,549.94	Due to Bank..	620,600.00
Taxes Receivable	768,328.14	Other Floating Liab. ..	587,285.34
Accounts Receivable ..	115,040.03		6,178,476.72
Cash in hand.	174,371.48		
Tax Sale Properties and Certificates.	575,147.35	Surplus Capital	1,906,843.21
Miscellaneous	803,701.94	Current	391,671.62
	$8,476,991.55		$8,476,991.55

PUBLIC UTILITIES

Results for year ending 1921	Profit after deducting operating Charges Only.	Net Profit after Deduct'g Depreciation, Operating Expenses, Int. and Sinking Fund on Debt
Waterworks Plant	$ 90,628.68	.x. $ 3,242.34
Electric Light Plant	101,987.78	12,388.48

.x. Deficit — Net Profit—$9,146.14.

OPERATION OF UTILITIES

Taxable Assessment 1922		$23,000,070.00
Bank Clearings, 1921	$ 74,739.201	
Building Permits, 1921	500,177.00	
Tax Levy for 1922—Municipal	$ 620,780.00	
Schools..............	366,213.00	
Library..............	22,400.00	
Total..................	$1,009,393.00	

Population (1921 Census)—19,184.
Area ....—9,760 acres

W. E. DUNN, Mayor

GEO. D. MACKIE, City Commissioner

Two or three typographical errors appear in a few copies of this issue in the City of Moose Jaw advertisement on page 20. Fortunately it has been possible to reprint the corrected advertisement here.

SASKATCHEWAN

Wheat Growing is the Leading Industry of the Province, but Mixed Farming is Extending—Many Municipalities Face Serious Financial Difficulties—But Progress is Being Made in Cleaning Up This Situation

ONE of the most important agricultural areas in the world and a province of great interest to investors because of its rapid development in Saskatchewan. Wheat-growing is the great source of wealth to Saskatchewan, and will continue so in the future. But mixed farming is extending, and in the northerly portions of the province, lumbering, mining and other industries are being established. With growing versatility will come growing security for Saskatchewan provincial bond issues. A few cities and towns are not in the best financial condition now but progress is being made in cleaning up existing conditions in this regard.

GENERAL INFORMATION

Location—The Province of Saskatchewan lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The southerly boundary of the province is the 49th parallel of north latitude, which is also the international boundary line between Canada and the United States. The states of North Dakota and Montana are immediately adjacent to this line. The northerly boundary of the province is the 60th parallel, so that the province extends over eleven degrees of latitude, measuring 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

Area—The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 square miles of land. The province exceeds in extent any European country except Russia, is more than double the combined area of England, Wales, Scotland and Ireland, more than double the area of Italy, and more than twenty times that of Belgium.

Of the total land area of Saskatchewan, ninety-four million acres are estimated as suitable for agricultural purposes, but less than a third of this area has been put under cultivation. While the whole of the southern part of Saskatchewan and the western part of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

Historical—The North West Territories were represented for the first time in the Dominion Parliament in 1887, three members representing the present Saskatchewan. In the same year, the North West Council, consisting of 20 members, fourteen elected and six appointed, was held at Regina. In 1888 the North West Territory Act was passed giving a Legislative Assembly of twenty-two elected members and three advisory judges appointed. After a hard struggle over the question of control of public funds the people gained the victory, and in 1897 additional powers were given to the Assembly, a Cabinet was formed and the Assembly had practically provincial powers. In 1905 the province was created and given autonomy, and Hon. Walter Scott was elected first premier of the province.

Government—The government is vested in a Lieutenant-Governor and Legislative Assembly comprised of sixty-three members.

Land—The area of Saskatchewan comprises 161,088,000 acres. According to a statement prepared January 1, 1922, by the Natural Resources Intelligence Branch, Department of the Interior, the surveyed area of the province at that date was 79,027,878 acres of which the following was the principal distribution at that date:

	No. of Acres
Area under homestead (including military homesteads)	27,634,300
Area under pre-emption and purchased homesteads, sales, half-breed scrip, bounty grants, special grants, etc.	7,762,900
Granted to railway companies	15,177,063
Granted to Hudson's Bay Co.	3,183,600
School land endowment (1-18 of area surveyed in section)	3,942,000
Sold subject to reclamation by drainage	267
Sold under irrigation system	76,832
Timber berths	785,600
Grazing leases	3,069,500
Forest reserves and parks..	5,953,700
Reserved for forestry purposes (inside surveyed tract)	1,430,000
Road allowances	1,467,500
Parish and river lots	84,010
Indian reserves	1,071,109
Indian reserves surrendered	410,297
Water-covered lands (Inside surveyed tract)..	1,911,200
Area now available for entry	5,068,000

Population—In 1901 the population of what is now Saskatchewan was 90,129, of which 72,729 or 81.80 per cent. was rural. In 1911, the population numbered 529,432, of which 361,067 or 73.32 per cent. was rural. The 1921 census figures show the province as having a population of 761,390; Regina having a population of 34,432, Saskatoon, 25,743 and Moose Jaw, 19,184.

Railways—The province contained at April 30, 1921, 6,268.72 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways, situated on which there are 2,139 elevators; 896 loading platforms, 554 stockyards, in addition to depots, warehouses, etc.

Production—The principal products of Saskatchewan are agricultural and dairy produce, also lumber and fish.

Agriculture—The acreage sown to field crops in 1921 was 21,486,956 acres as compared with 17,347,901 acres in the previous year. The value of field crops of the province for the year reached $219.512.823, while the value of the field crops in 1920 was $271.213,000. The following shows the yield and value of the products of Saskatchewan for 1921:

Final Statement of Products of Saskatchewan Grain Field, Farm Products and Livestock 1921.*

Product	Production	Value
	Bushels	
Wheat	201,347,438	$151,010,612
Oats	185,966,000	37,193,200
Barley	12,908,736	6,454,368
Flax	3,118,946	4,927,934
Rye	14,861,279	11,145,959
Peas	48,800	122,000
Beans	15,700	78,500
Mixed Grains	807,800	403,900
Potatoes	10,344,000	5,177,000
Roots	1,334,000	800,400
	Tons	
Fodder Corn	258,700	2,198,950
Hay, clover	445,800	5,215,250
Alfalfa	26,800	469,000
Other crops		500,000
Total		$225,697,078

*Provincial Government Estimate.

Live Stock in the Province

Animals	Number	Total Value
Horses and Mules ..	1,179,389	$117,938,900
Cows	421,706	25,302,360
Bulls	32,405	3,240,500
Calves	389,126	4,669,512
Steers	167,478	5,861,730
Other cattle	552,617	19,341,595
Sheep	188,021	1,316,147
Swine	432,776	8,655,520
Total value of all livestock ..		$186,326,264

Farm Products

Butter, milk, cheese, ice cream, etc.	$18,774,436
Wool clip	140,000
Game and furs	2,000,000
Garden products	2,000,000
Poultry and products	10,000,000
Total value of all farm products..	$32,914,436

Lumbering—In 1920, according to figures supplied by the Forestry Branch, 54,371,000 feet board measure were cut, the value being $2,074,621. It is estimated that there are in the province 6,500,000 acres of timber land.

Minerals—Saskatchewan's production of minerals in 1921 had a value of $1,086,610. The principal product is coal of which the 1921 production amounted to 335,389 tons, valued at $838,072.

Manufactures—During 1919 there were 1534 manufacturing establishments in the province, with a capital invested of $35,869,588; having an output of $59,752,486; there being 7,953 wage earners employed at a cost of $9,226,936, in addition to which there were 1,524 receiving salaries which amounted to $210,000.

Fisheries—Produced in 1920, $296,472; value of boats and gear, $56,456.

Games and Furs—Value of annual return, $2,000,000.

PROVINCIAL FINANCES

The public debt of the Province of Saskatchewan at December 31, 1921, was as follows:

Gross debt		$50,124,994.99
Less debt created for util., etc., which carry public debt chgs.	$25,029.606.51	
Sink. fds. created for the redemption of debt incurred for purposes other than utilities .	1,330,085.97	26,359,692.48
Net debt .		$23,765,302.51

Debt per capita: Gross, $65.95: Net, $31.27.

The amount of the indebtedness outstanding was made up in part of the following issues:

Date of Issue	Amt. outstanding	Int. Per Cent.	Matures
1909	$1,829,380 00	4	1949
1910	3,687,649 50	4	1951
1913	4,666,160 00	4	1923
1914	1,942,646 79	4½	1954
1915	480,000 00	5	1922-25
1915	750,000 00	5	1925
1915	1,000,000 00	5	1925
1916	500,000 00	5	1926
1916	917,000 00	4½	1926
1916	400,000 00	5	1926
1916	500,000 00	5	1931
1917	1,500,000 00	5	1932
1917	1,456,960 00	5	1927
1919	1,000,000 00	5	1924
1918	1,487,706 00	5	1948
1918	1,500,000 00	6	1938
1919	350,000 00	5	1949
1919	2,128,193 33	5¾	1924-34
1919	1,035,140 00	5¾	1924-34
1919	3,000,000 00	5	1939
1920	3,444,000 00	6	1925
1920	1,000,000 00	6	1924
1920	3,000,000 00	6	1940
1921	3,029,000 00	6	1936
1921	3,000,000 00	6	1927
1921	5,000,000 00	5½	1946
1920	874,680 00	5	1950

ASSETS

The assets of the Province as shown by the balance sheet as at April 30, 1921, included:

Land & Bldgs...	$13,511,004.76
Public Improvements..	8,096,406.74
Utilities & Invest. ..	57,568,675.28
Cash in Banks	1,485,136.96
Sinking Funds	2,674,030.86

The value of 6,487,000 acres of unsold school lands held in trust for the Province, by the Dominion Government, is not included in the statement of assets.

REVENUE

The ordinary revenue of the Province for the year ended April 30, 1921, amounted to $11,789,919.93. This was derived principally from the following sources:

Dom. Subsidy..	$ 1,753,075.00
School Lands Fund ..	1,335,571.42
Interest on Investments	889,046.28
Public Revenues Tax..	1,775,895.10
Wild Lands Tax	750,654.68
Supplement. Rev. Tax	493,024.29
Succession Duties ...	324,403.17
Land Titles Act	696,670.23
Law Stamps	153,276.43
Corp. Taxation Act ..	416,648.54
Motor Licenses	945,783.47
Railway Taxation	106,950.00

EXPENDITURES

The ordinary expenditures during the same period amounted to $12,151,665.38 of which the following were the principal items:

Int. on Public Debt...$	1,617,557.10
Civil Government.. ..	53,940.87
Legislation..	186,825.87
Attorney Gen. Dept. ..	1,305,149.39
Public Works	1,186,228.48
Public Improvements..	1,092,780.46
Education	2,378,935.65
Agriculture	800,270.71
Public Health	459,873.58

Telephone System—The telephone system is owned by the Province. For the year ended April 30, 1921, earnings less uncollectable accounts, amounted to $1,964,494.05. Operating and maintenance charges were $1,265,839.32, leaving $698,654.73 for interest, sinking fund and reserves.

Railway Guarantees—The Province had, up to June 30, 1921, authorized guarantees of bonds of railway companies to a value of $47,725,000.00. The par value of bonds sold was $28,582,011.99 while amount of proceeds of bonds released amounted to $23,170,660.66. Of this amount $11,725,372.51 represents Canadian Northern Railway guarantees and $11,445,288.19 Grand Trunk Pacific Branch lines guarantees. It is to be noted in connection with these guarantees that the Canadian Northern Railway Company is now part of the Canadian National Railways, and the Grand Trunk Pacific Branch Lines are also being acquired by the Dominion Government.

SASKATCHEWAN

Offers to Investors

—Governmental Stability
—Dominant Agricultural Wealth
—Growth in Production and Population
—A Future that insures the strength of its Bond Issues.

SOME FACTS ABOUT SASKATCHEWAN

Greatest Growth in Population

The 1921 census gives Saskatchewan's population as 761,390, an increase of 268,958 or 54.62 per cent. from the 1911 figures—the largest percentage of increase of any province. Saskatchewan has 40% of the total population of the three prairie provinces.

LEGISLATIVE BUILDING, REGINA

The Prairie Leader In Production

Saskatchewan produced in 1921 60% of the field crops of the prairies. The crops totalled 418,202,444 bushels valued at $210,732,073, a decline of less than 20 per cent. from the 1920 value despite the universal decline in prices. The decline for all Canada was 35 per cent.

Saskatchewan's field crops ranked next to Ontario and Quebec and the value was more than $125,000,000 over the next province .

Here are the definite figures for the past two years:

		1920	1921
Spring Wheat	bushels	113,135,300	201,347,483
	value	$175,360,000	$151,010,612
Oats	bushels	141,549,000	185,966,000
	value	$ 58,035,000	$ 37,193,200
Barley	bushels	10,501,500	12,908,736
	value	$ 6,931,000	$ 6,454,368
Flax	bushels	5,705,000	3,118,946
	value	$ 10,383,000	$ 4,927,934
Rye	bushels	2,535,000	14,861,279
	value	$ 3,194,000	$ 11,145,959

Yet it is in the development of diversified farming that Saskatchewan is showing the most outstanding growth.

At Chicago International and at the Ontario Winter Fair, Saskatchewan livestock won numerous first prizes, demonstrating the high type of purebred stock with which the farmers of the province are building the foundations of a greater livestock industry. In horses, particularly, Saskatchewan leads; it has more horses than any other province and many of the finest Clydesdales, Percheron stallions and Belgian mares on the continent.

Of the 94,000,000 acres of arable land in Saskatchewan, less than a third is under cultivation, which means greater developments to come.

PROVINCE OF SASKATCHEWAN

Financial Report--December 31st, 1921

PUBLIC DEBT:		
Gross Debt		$50,124,994.99
Less debt created for utilities, etc., which carry public debt charges	$25,029,606.51	
Sinking Funds created for the redemption of debt incurred for purposes other than utilities...	1,330,085.97	
		26,359,692.48
Net Debt		$23,765,302.51

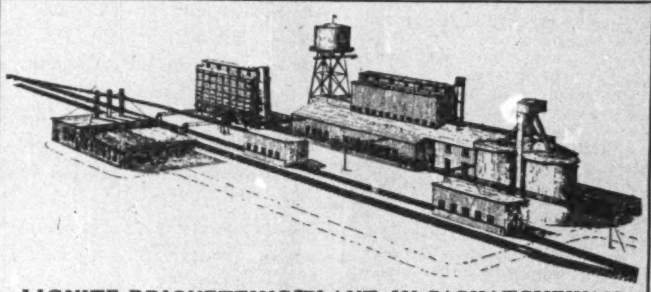
Debt per Capita: Gross $65.95; Net $31.27.

SINKING FUNDS	$ 2,930,416.62
PROVINCIAL ASSETS	85,934,329.81
REVENUE—For fiscal year 1920-21 .... Dominion Subsidy, $1,753,075.00.	11,789,919.95
EXPENDITURE—For fiscal year 1920-21	12,151,665.38
PROVINCIAL RAILWAY GUARANTEES	28,582,011.99

The Canadian Northern Railway (guarantee $15,370,879.99) is now part of the Canadian National Railways; the Grand Trunk Pacific Branch Lines (guarantee $13,211,132.00) are also being acquired by the Dominion Government.

GUARANTEES—Given in advancement of agricultural interests	3,049,090.19
OTHER GUARANTEES	35,000.00
ESTIMATED ASSESSABLE VALUE OF ALL PROPERTIES WITHIN THE PROVINCE..........	1,200,000,000.00

A. PERRING TAYLOR,
Deputy Provincial Treasurer.



LIGNITE BRIQUETTING PLANT IN SASKATCHEWAN

A Coming Industrial Province

Saskatchewan is a province of great potentialities in industry. It has clay, coal, oil, timber, and other valuable natural resources in abundance and there are openings for industrial establishments in every line.

By the establishment of the Bureau of Labour and Industries, Saskatchewan has a government department devoted to the investigation of the natural resources of the province, with a view to developing industrial establishments in the province. With a population exceeding three quarters of a million, a vast purchasing power exists that should insure success to any sound industry established in the province. An indication of the purchasing power of the people of the province is the fact that there are more automobiles per capita in Saskatchewan than in any other country with the exception of the United States, and more telephones per capita than in any other country with the exception of Sweden.

MEMBERS OF THE PROVINCIAL CABINET

HON. A. P. McNAB—Minister of Public Works and Minister of Telephones.

HON. C. A. DUNNING — Premier, President of Council, Provincial Treasurer, and Minister of Railways.

HON. J. A. CROSS—Attorney General and Minister in charge of the Bureau of Child Protection.

HON. S. J. LATTA—Minister of Education and Minister in charge of the King's Printer's Office and the Bureau of Publications.

HON. J. G. GARDINER—Minister of Highways and Minister in charge of the Bureau of Labour and Industries.

HON. C. M. HAMILTON—Minister of Agriculture and Minister of Municipal Affairs.

HON. J. M. UHRICH—Provincial Secretary and Minister in charge of the Bureau of Public Health.

PROVINCE OF SASKATCHEWAN

LEGISLATIVE BUILDINGS - - - - - REGINA

CITIES OF SASKATCHEWAN

MOOSE JAW

A divisional point on the C.P.R. 398 miles west of Winnipeg; also on lines of the G.T.P. and C.N.R. The city is situated in the center of a rich wheat-growing district and contains a four-million bushel Government elevator. The city owns light and water systems, sewerage and incinerator plant. It contains 12 banks, numerous wholesale houses and several industries. Population, 1911, 13,823; 1921, 19,184. Area 9,760 acres

Debenture Debt

Collegiate	$ 139,707
Locals, city	628,700
Ratepayers	760,612
Waterworks	1,472,005
Electric light	1,019,896
Other	2,003,753
Gross debenture debt	$ 6,024,673
Sinking fund	1,054,183
Temporary loans	620,600

Value of municipality's assets, $8,476,992.

Assessment, land (at 100 per cent.), $14,155,765; improvements, (at 45 per cent), $6,000,100; business and income, $2,382,657. All figures net. Rateable assessment $22,538,522.

Tax rate, 1921, general 27.45; school 15.55; other 3.; total 46 mills.

Receipts 1921	$1,312,332
Expenditure	1,282,304

Tax arrears prior 1921, $444,241; 1921 $324,087; total $768,328.

Public utilities. Waterworks deficit $3,242, electric light surplus $12,388.

G. D. Mackie, Commissioner.

NORTH BATTLEFORD

A divisional point on the C.N.R. main line between Winnipeg and Edmonton, 573 miles west of the former and 254 east of the latter; terminus of four branch roads. It is the commercial and distributing center for a fine mixed farming country, north of which is an excellent ranching district. The city contains several fine public buildings and a number of flourishing industries; it owns its own electric light and power plant, waterworks and sewerage systems, and what is believed to be the first municipal district steam heating plant in Canada. Population 1911, 2,105; 1921, 4,108. Area, 4,450 acres.

Debenture Debt

High school	$155,000
Locals, ratepayers	250,502
Waterworks	189,000
Electric light	154,000
Other	332,461
Gross debt	$1,080,964
Sinking fund	136,157

Value of Municipality's Assets, $1,373,349.

Assessment 1922—Land, (at 100%) $3,305,955; improvements (at 60%) $1,629,880; business, $33,850; gross, $4,969,685. Exemptions, $1,179,480. Rateable, $3,790,205.

Tax Rate 1922—General, 18.32; school, 21.65; other, 8.03; public revenue, 2; total, 50 mills.

Tax Arrears—Prior 1921, $133,215; 1921 taxes, $77,532; Total, $210,747.

Taxes against lands forfeited to city, $254,547.

Public Utilities—1921 results. Light and power surplus, $3,579; waterworks, deficit, $1,203.

H. W. Dixon, Treasurer.

PRINCE ALBERT

Proclaimed a city October 8, 1904. It is beautifully situated on the well-timbered banks of the North Saskatchewan River, 80 miles north of Saskatoon. It is on the lines of both the C.N.R. and G.T.P. Lumbering is carried on in the neighborhood and there are two sawmills and other industries. Prince Albert is centre of a judicial district and site of provincial gaol and centre for a fine mixed farming district. Population 1911, 6,254; 1921, 7,554.

Debenture Debt.

Electric light	$210,193
W[illegible]	513,129
General	2,885,955
Gross debt	$3,609,277
Sinking fund	229,078

Value of City's Assets, $4,691,837.

Public Utilities—Results 1921. Electric light surplus, $10,556. Waterworks deficit, $10,048.

Tax Arrears—Consolidated, $650,280; since 1918, $50,084; tax sale certificates, $13,387; Total, $713,751.

Assessment—Value for taxation, $7,078,907; exemptions not included above $825,764.

Tax Rate—General, 25.1 mills, school 9.9 mills. Total 35 mills.

REGINA

Capital City of the Province, situated on the main line of the C.P.R., about midway between the Manitoba and Alberta borders. It is also on the lines of the C.N.R. and G.T.P., with roads branching in twelve directions. Besides possessing the Provincial Parliament buildings and Government offices, Regina is headquarters of the Royal North-West Mounted Police. It is an important distributing point and also supports a number of industries. The city owns stockyards, electric light and water systems and street railway. Population, 35,000. Area, 8,427 acres.

Debenture Debt

Locals, city	$4,221,411
Ratepayers	1,926,751
Waterworks	1,908,504
Electric light	1,791,240
Street railway	1,586,971
Gross debenture debt	$ 11,434,877
Sinking fund	2,570,674
School debentures	1,294,551
Total other liabilities	1,229,993

Value of municipality's assets, $15,819,656.

Assessment for 1922 taxation $58,004.600.

Tax rate, 1922, general 24.3, school, 12.12; collegiate, 2.17; library, .68; total 39 mills.

Revenue 1921	$ 1,179,934
Expenditure	1,012,735
Tax arrears	847,244
1921 levy uncollected	445,704

Public utilities, Waterworks deficit, $7,360, electric light surplus $52,531, street railway $18,081.

J. D. Snowball, City Treas.

SASKATOON

Situated on the banks of the South Saskatchewan River, in the very centre of the province, with railways raidating in all directions, Saskatoon is one of the most important cities in the West. It is on the Winnipeg-Edmonton line of the C.P.R., on the main line of the G.T.P. and on the Regina-Prince Albert line of the Canadian National Railways, while the main line of the latter road passes within a few miles. Saskatoon is an important distributing centre, is the home of several industries and the seat of the provincial university. Population 1911, 12,004; 1921 25,743.

Debenture Debt.

Collegiate	$ 151,000
Locals, city	630,203
Ratepayers	2,024,535
Waterworks	852,930
Electric light	[illegible]
Street railway	851,036
Other	3,013,825
Gross debt	9,244,741
Sinking Fund	2,003,576
Temporary loans	493,000

Value of city's assets, $11,575,006.

Assessment. Made 1920. Land (at 100 per cent.) $23,869,515; improvements (at 35 per cent.), $6,996,060; income, $455,227; business, $382,612; gross, $31,703,414. Exemptions, $3,848,925. Rateable, $27,854,489.

Tax Rate 1921. General 22.75; schools, public, 17.70; collegiate, 3.70; library, .35; public revenues, 2.00. Total, 46.50.

Current revenue 1921	$906,687
Expenditure	858,572

Tax Arrears

Tax title properties	$426,623
Arrears, prior 1921	419,913
1921	463,258
Accrued penalties	115,794
Total	$1,425,018
Reserve for uncollectible tax	$35,000

Public Utilities. Waterworks surplus 1921, $18,223; water delivery surplus, $1,527; electric light surplus, $77,708; street railway deficit, $9,322.

J. C. Oliver, Treasurer.

SWIFT CURRENT

Incorporated as a city, 1914. A divisional point on the C.P.R. main line, 153 miles west of Regina. Municipality owns waterworks, sewerage and electric light systems and hospital; also contains land title and judicial district, offices, customs house, Dominion lands office, etc. Is a distributing centre in midst of good farming section. Affairs are now in a somewhat confused condition and an attempt is being made to have the city managed by a committee representing bondholders, who hold defaulted bonds, and other bodies. Population 1911, ...; 1921, ... Area 3,800 acres.

Debenture Debt

Schools	$300,000
Waterworks	487,299
Electric light	253,222
Other	251,923
Gross debt	$1,292,444
Sinking fund	59,161
Bank loan	254,569

Assessment 1921—Land (at 100%) $3,833,816; improvements (at 60%), $1,494,310. Rateable, $5,328,126.

Tax Rate 1921—General 17, school, 13.6, other 21.4; total, 52 mills.

Value of Municipality's Assets, $1,898,885.

Receipts, current, 1921	$345,148
Expenditures	318,860

Tax Arrears—Prior 1921, $678,183; 1921 taxes, $155,724; total arrears, $833,906.

Public Utilities—Results 1921, electric light surplus, $1,613; waterworks deficit $33,579.

D. Seath, Treasurer.

WEYBURN

Proclaimed a city, Sept. 1, 1913. Situated on the main Soo Line of the C.P.R., about half way between Moose Jaw and the international boundary, and it is regarded as one of the important centres of Southern Saskatchewan. It is in the centre of [illegible] grain-growing district; has several wholesale establishments; is a judicial centre and is headquarters of the Weyburn Security Bank. A magnificent new Provincial Mental Asylum has been erected here at a cost of $2,500,000, within the city limits, to accommodate 1,200 patients. Population 1911, ...; 1921, ... Area, 3,320 acres.

Debenture Debt

Schools	$ 85,000
Locals, Ratepayers	60,122
Waterworks	309,799
Electric light	159,637
Other rev. prod.	80,000
General	149,500
Gross debt	$844,057
Sinking fund	130,767

Assessment—Land (at 100%), $3,446,447; building (at 45%), $1,165,875; business, $511,613. Rateable, $5,123,935.

Tax Rate—General, 27.44; school, 19.56; public revenue, 2. Total, 49.00 mills.

Value of Municipality's Assets, $1,792,882.

Tax Arrears—Prior 1921, $131,503; 1921 taxes, $260,567; tax sale certificates $238,569.

Receipts, current, 1921	$350,241
Expenditures	369,102

Public Utilities—Results 1921, electric light surplus, $2,141; hospital, net loss, $7,360; waterworks loss, $16,879.

Chas. West, Clerk & Treasurer.

Statistics of SASKATCHEWAN TOWNS, at April 30, 1922

Town		Population	Location	Assessment and Tax Rate	Percentage Improvements Taxed	Debenture and Taxes	Debt Imposed
Alameda	1911	.....	On C.P.R. Estevan branch	248,378	60%	Debt	6,500
	1921	208		23¾ mills		Taxes	630,035
Alsask	1911	.....	On C.N.R. midway between Saskatoon and Calgary	391,970	60%	Debt	9,709
	1921	360		40 mills		Taxes	15,921
Arcola	1911	.....	On C.P.R., south east of Regina	588,600	60%	Debt	69,336
	1921	605		39 mills		Taxes	23,090
Asquith	1911	.....	On C.P.R. and G. T. P. 28 miles west of Saskatoon	245,565	60%	Debt	8,725
	1921	311		44 mills		Taxes	10,974
Assiniboia	1911	.....	Divisional point on C.P.R. west of Weyburn	1,070,655	50%	Debt	89,401
	1921	1,006		38 mills		Taxes	41,768
Balgonie	1911	.....	On C.P.R., 18 miles east of Regina	123,325	60%	Debt.	6,740
	1921	207		46 mills		Taxes	5,746
Battleford	1911	.....	On C.N.R. 90 miles west of Saskatoon	870,176	50%	Debt	572,219
	1921	1,229		60 mills		Taxes	57,825
Biggar	1911	.....	Divisional point on G.T.P. 60 miles west of Saskatoon	924,281	50%	Debt	64,553
	1921	1,535		47 mills		Taxes	48,118
Bredenbury	1911	.....	On the Saskatoon-Edmonton branch of C.P.R.	274,228	60%	Debt	6,005
	1921	290		40 mills		Taxes	11,326
Broadview	1911	.....	On C.P.R. between Regina and Brandon, wheat country	592,752	60%	Debt	24,780
	1921	839		48 mills		Taxes	13,071
Cabri	1911	.....	On C.P.R. midway between Empress and Swift Current	517,019	60%	Debt.	7,520
	1921	532		42 mills		Taxes	21,8[illegible]
Canora	1911	.....	On C.N.R. main line. Mixed farming and wheat country	1,235,165	60%	Debt.	173,754
	1921	1,230		48 mills		Taxes	62,654
Carlyle	1911	.....	On C.P.R. Arcola line, 123 miles S.E. of Regina	324,814	60%	Debt	53,793
	1921	394		58 mills		Taxes	19,031
Carnduff	1911	.....	On C.P.R. Estevan branch, 106 miles south west of Brandon	396,770	60%	Debt	8,735
	1921	494		42½ mills		Taxes	17,111
Caron	1911	.....	On main line of C.P.R., 16 miles west of Moose Jaw	190,422	60%	Debt	513
	1921	243		32 mills		Taxes	6,586
Craik	1911	.....	On C.N.R., Regina, Prince Albert branch	481,487	60%	Debt	23,146
	1921	570		38 mills		Taxes	18,558
Davidson	1911	.....	On C.N.R. Regina-Prince Albert branch	588,403	60%	Debt	47,989
	1921	652		53 mills		Taxes	32,552
Delisle	1911	.....	On the Goose Lake line of C.N.R.	214,903	60%	Debt	6,920
	1921	273		33 mills		Taxes	7,239
Duck Lake	1911	.....	On C.N.R. midway between Prince Albert and Saskatoon	297,864	60%	Debt	10,976
	1921	437		31½ mills		Taxes	7,331
East End	1911	.....		438,562	60%	Debt	3,000
	1921	427		42 mills		Taxes	19,412
Estevan	1911	.....	On C.P.R. and C.N.R., 145 miles south east of Moose Jaw	2,809,899	45%	Debt	455,715
	1921	2,290		42 mills		Taxes	132,387
Fleming	1911	.....		229,622	60%	Debt	....
	1921	263		23 mills		Taxes	5,399
Francis	1911	.....	On Arcola branch of C.P.R.	261,482	60%	Debt	16,879
	1921	173		23 mills		Taxes	6,173
Govan	1911	.....	On C.P.R. 70 miles south east of Saskatoon	541,092	60%	Debt	31,022
	1921	495		38 mills		Taxes	20,804
Gravelbourg	1911	.....	South west of Moose Jaw	809,481	60%	Debt	88,358
	1921	1,106		34 mills		Taxes	30,305
Grenfell	1911	.....	On C.P.R. main line	418,522	25%	Debt	21,333
	1921	765		47 mills		Taxes	20,215
Gull Lake	1911	.....	On main line of C.P.R. 144 miles west of Moose Jaw	762,040	60%	Debt	4,083
	1921	788		33 mills		Taxes	25,666
Hanley	1911	.....	On the Regina Prince Albert line	291,516	60%	Debt	11,814
	1921	312		34 mills		Taxes	12,672
Herbert	1911	.....	On C.P.R. line, about 90 miles west of Moose Jaw	773,035	60%	Debt	17,100
	1921	827		32 mills		Taxes	25,175
Humboldt	1911	.....	Divisional Point on C.N.R.	1.622.552	40%	Debt	507,524
	1921	1,822		58 mills		Taxes	108,021
Indian Head	1911	.....	On C.P.R. main line, 40 miles east of Regina	1,058,691	50%	Debt	215.145
	1921	1,439		52½ mills		Taxes	56,846
Kamsack	1911	.....	Divisional point on the main line of C. N. R.	1.300,055	60%	Debt	184,896
	1921	2,002		46.2 mills		Taxes	72,087
Kerrobert	1911	.....	On C.P.R. Moose Jaw-Edmonton line.	1,036,640	50%	Debt	113,298
	1921	788		48 mills		Taxes	52,152
Kindersley	1911	.....	On C.N.R. Saskatoon-Calgary line	961,305	60%	Debt	2,776
	1921	1,003		48 mills		Taxes	47,419
Langham	1911	.....	On C. P. R.	276,253	60%	Debt	11,700
	1921	430		54 mills		Taxes	15,355
Lanigan	1911	.....	On C.P.R. 70 miles east of Saskatoon	250,700	60%	Debt	5,141
	1921	426		58 mills		Taxes	14,928
Leader	1911	.....		190,134	60%	Debt	17,861
	1921	765		40 mills		Taxes	28,400
Lemberg	1911	.....	On Brandon-Saskatoon branch of the C.P.R.	315,539	60%	Debt	3,982
	1921	472		43½ mills		Taxes	10,402
Lloydminster	1911	.....	On C. N. R. main line, 170 miles east of Edmonton.	675,470	60%	Debt	16,703
	1921	469		53 mills		Taxes	38,308
Lumsden	1911	.....	20 miles north-west of Regina on C.N.R.	448,751	60%	Debt	15.236
	1921	498		35 mills		Taxes	16,059
Macklin	1911	.....	On C.P.R. Edmonton-Winnipeg line	306,085	60%	Debt	4.569
	1921	364		34 mills		Taxes	10,533
Maple Creek	1911	.....	On C.P.R. 67 miles east of Medicine Hat	1,412,010	60%	Debt	101,414
	1921	1,002		29 mills		Taxes	42,739
Melfort	1911	.....	On C.N.R. 100 miles North east of Saskatoon	1,843,397	....	Debt	196,522
	1921	1,746		56 mills		Taxes	100,479
Melville	1911	.....	Divisional point on the G.T.R.	3,052,469	60%	Debt	368,659
	1921	2,808		72 mills		Taxes	175,600
Milestone	1911	.....	On C. P. R. 54 miles south-east of Moose Jaw	423,102	60%	Debt	15,423
	1921	472		29 mills		Taxes	12,462
Moosomin	1911	.....	On main line of C.P.R., 87 miles west of Brandon	783,174	60%	Debt	61,417
	1921	1,099		42 mills		Taxes	33,825
Morse	1911	.....	On C.P.R. 71 miles west of Moose Jaw	459 233	60%	Debt	10,963
	1921	559		68 mills		Taxes	31,442
Mortlach	1911	.....	On C.P.R. 25 miles west of Moose Jaw	400,883	....	Debt	7,048
	1921	398		27 mills		Taxes	11,817
Nokomis	1911	.....	Junction of G.T.P. and C.P.R.	510,226	50%	Debt	35,612
	1921	547		48 mills		Taxes	26,101
Ogema	1911	.....	On C.P.R. 52 miles west of Weyburn	243,089	60%	Debt	9,068
	1921	345		43½ mills		Taxes	10,921
Outlook	1911	.....	120 miles north-west of Moose Jaw.	723,972	40%	Debt	80,570
	1921	704		43 mills		Taxes	34,323
Oxbow	1911	.....	On Souris river, 41 miles from Estevan.	472,228	60%	Debt	28,194
	1921	602		57 mills		Taxes	25,072
Qu'Appelle	1911	.....	On C.P.R., 32 miles from Regina.	496,404	65%	Debt	21,619
	1921	688		43 mills		Taxes	22,033
Radisson	1911	.....	On C.N.R. between Humboldt and Edmonton	348,649	60%	Debt	10,100
	1921	431		40 mills		Taxes	13,946
Radville	1911	.....	On C.N.R.	484,527	60%	Debt	8,678
	1921	883		37 mills		Taxes	18,413
Rosetown	1911	.....	On C.N.R. 72 miles west of Saskatoon	715,473	60%	Debt	42,496
	1921	865		46 mills		Taxes	33,800
Rosthern	1911	.....	On C.N.R., 40 miles north of Saskatoon.	889,559	60%	Debt	50,236
	1921	1.074		44 mills		Taxes	29,329
Rouleau	1911	.....	On C.P.R. 35 miles south-east of Moose Jaw	470,056	60%	Debt	69,925
	1921	590		48 mills		Taxes	23,940
Saltcoats	1911	.....	On C.P.R. 17 miles south east of Yorktown	370,240	50%	Debt	36,469
	1921	479		35 mills		Taxes	13,305
Scott	1911	.....	On G.T.P. 103 miles west of Saskatoon	284,760	60%	Debt	136,226
	1921	236		53 mills		Taxes	18,359
Shaunavon	1911	.....	On C.P.R. Weyburn-Lethbridge line	1,361,460	50%	Debt	15,648
	1921	1,146		37 mills		Taxes	51,838
Sintaluta	1911	.....	On C.P.R. 53 miles east of Regina	290,026	60%	Debt	2,250
	1921	320		33 mills		Taxes	7,007
Strasbourg	1911	.....	On C.P.R. 51 miles north west of Regina.	622,276	60%	Debt	22,456
	1921	514		25 mills		Taxes	18,972
Sutherland	1911	.....	On C.P.R. two miles east of Saskatoon	....	60%	Debt	230,672
	1921	961		....		Taxes	44,472
Tisdale	1911	.....	In wheat country near Melfort	445,504	60%	Debt	2,600
	1921	783		65 mills		Taxes	29,233
Unity	1911	.....		649,961	60%	Debt	32,645
	1921	611		33.6 mills		Taxes	22,444
Vonda	1911	.....	On C.N.R., 35 miles north east of Saskatoon	358,598	50%	Debt	19,277
	1921	383		65 mills		Taxes	18,984
Wadena	1911	.....	On C.N.R. 139 miles east of Saskatoon	526,477	65%	Debt	27,191
	1921	544		42 mills		Taxes	22,542
Wapella	1911	.....	On C.P.R. 110 miles east of Regina	320 785	60%	Debt	12,512
	1921	401		27 mills		Taxes	9,021
Watrous	1911	.....	On G.T.P. 64 miles east of Saskatoon	1,448,051	60%	Debt	316,261
	1921	1.101		48 mills		Taxes	72,579
Watson	1911	.....	On main line of C.N.R.	269,021	60%	Debt	549
	1921	396		50.5 mills		Taxes	11,081
Whitewood	1911	.....	On main line of C.P.R.	395,070	60%	Debt	15,955
	1921	499		37.5 mills		Taxes	15,078
Wilkie	1911	.....	On C.P.R. 100 miles from Saskatoon	709,995	40%	Debt	92.545
	1921	778		49.8 mills		Taxes	43,972
Wolseley	1911	.....	On C.P.R. between Regina and Brandon	710.941	60%	Debt	28,416
	1921	956		50 mills		Taxes	26.227
Wynyard	1911	.....	On C.P.R. 100 miles east of Saskatoon	660,613	60%	Debt	8,947
	1921	849		41 mills		Taxes	27,457
Yellow Grass	1911	.....	On C.P.R. 70 miles south-east of Moose Jaw	439,777	60%	Debt	33,505
	1921	468		....		Taxes	21,434
Yorktown	1911	.....	On C.P.R. in wheat Country	5.082,829	60%	Debt	781,078
	1921	5,151		37 mills		Taxes	241.129
Zealandia	1911	.....	On C.N.R. 60 miles south-west of Saskatoon	252,345	60%	Debt	4,371
	1921	245		30 mills		Taxes	7,703

REGINA THE centre of a $487,680,500.00 MARKET

Look over the statistics of any of the Western Canadian Provinces for 1921 and compare them with the value of products produced in Saskatchewan for the same period.

Figures Talk

PRODUCT	VALUE
Dairy	18,774,436.37
Wheat	151,010,612.00
Oats	37,193,200.00
Barley	6,454,368.00
Flax	4,927,934.00
Potatoes	5,177,000.00
Other Vegetables	700,000.00
Poultry and Eggs	10,000,000.00
Horses, Cows and Cattle	176,304,597.00
Hogs	8,655,520.00
Sheep	1,316,147.00
Hay	7,414,200.00
Coal, Brick, Tile and Lumber	3,484,715.00

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